

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 6-K REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 For the month of November 2024 Commission File Number: 001-40786 SigmaLithium Corporation (Translation of registrant's name into English) 2200 HSBC Building 885 West Georgia Street Vancouver, British Columbia V6C 3E8 (Address of principal executive office) Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F " Form 40-F x Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders. Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): " Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR. EXHIBIT INDEX Exhibit Description 99.1 Management's discussion and analysis for the three and six months ended September 30, 2024 99.2 Condensed Interim Consolidated Financial Statements for the three and six months ended September 30, 2024 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sigma Lithium Corporation (Registrant) Date: November 14, 2024 /s/ Ana Cristina Cabral Ana Cristina Cabral Gardner Chief Executive Officer Exhibit 99.1 SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) INTRODUCTION & BACKGROUND This management's discussion and analysis dated as of November 14, 2024 (this "MD&A") of the financial condition and results of operations of Sigma Lithium Corporation ("Sigma", "Sigma Lithium" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three-month ended September 30, 2024 and 2023. This MD&A should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2023 and 2022 together with the notes thereto, and the unaudited interim financial statements for the three-month ended September 30, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Unless inconsistent with the context, references in this MD&A to the "Company" or "Sigma" are references to the Company and its subsidiaries. The Company's principal office address is Avenida Nove de Julho, No. 4,939, room 93 (part), São Paulo, SP, Brazil, and the registered office is Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3E8. The Company's common shares ("Common Shares") trade under the symbol "SGML" in the United States on Nasdaq and in Canada on the TSX Venture Exchange ("TSXV"). Additionally, Brazilian Depositary Receipts ("BDRs") trade under the symbol "S2GM34" in Brazil on the B3 exchange. Further information about the Company and its operations, including the financial statements referred to above and the Company's annual information form, is available on the Company's website at [www.sigmalithium.ca](http://www.sigmalithium.ca), at [www.sedarplus.ca](http://www.sedarplus.ca) (SEDAR) and at [www.sec.gov](http://www.sec.gov) (EDGAR). The information herein should be read in conjunction with the technical report titled "Gota do Cirilo Lithium Project Araçuaí and Itinga Regions, Minas Gerais, Brazil, Amended & Restated Technical Report" dated March 19, 2024, and with an effective date of January 18, 2024 for the resource and reserve estimates in such report (the "Restated Technical Report"). The Restated Technical Report includes information about the Company's wholly-owned Gota do Cirilo lithium operations (the "Operations") in Brazil, such as: (i) the mineral reserve and resource estimates for the Xuxa deposit ("Phase 1"), the Barreiro deposit ("Phase 2") and the Nezinho do Chicão deposit ("Phase 3" and together with Phase 2, "Phase 2 & 3"); (ii) the results of the updated feasibility study on Phase 1 (the "Phase 1 FS"); and (iii) the results of the preliminary feasibility study on Phase 2 and 3 (the "Phase 2 and 3 PFS"). The figures in this MD&A are presented in Canadian dollars and are referred herein as "\$", "C\$" or "CAD". Readers should refer to and carefully consider the sections below titled "Risk Factors", "Cautionary Note Regarding Forward-Looking Information" and "Cautionary Note Regarding Mineral Reserve and Mineral Resource Estimates". OUR BUSINESS Sigma Lithium is a commercial producer of high purity, environmentally conscious, lithium concentrate. The Company's existing Phase 1 operations and planned tripling of capacity through Phase 2 and 3 expansions represent one of the largest hard rock lithium mining and beneficiation complexes in the world. Our assets are located in the municipalities of Araçuaí and Itinga in the northeastern part of the state of Minas Gerais, Brazil. The Company owns 100% of the operating assets indirectly through its wholly-owned subsidiary SigmaMineração S.A. ("Sigma Brazil"), with the leasehold area comprised of 29 mineral rights (which include mining concessions, applications for mining concessions, exploration authorizations, applications for mineral exploration authorizations) spread over 185 km<sup>2</sup>, located within the broader 19,000-hectare land package held by Sigma Brazil (containing the Gota do Cirilo, São José, Genipapo and Santa Clara properties). SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Sigma's operations are vertically integrated, with the Company's mines supplying spodumene bearing material to its lithium production and processing plant (the "Greentech Plant"). The Greentech Plant is designed and operated to produce a 5.1% to 6.0% high purity lithium concentrate ("Green Lithium"), engineered to the specifications of the Company's customers in the rapidly expanding lithium-ion battery supply chain for electric vehicles ("EVs"), in an environmentally friendly way through a fully automated and digital dense medium separation ("DMS") technology process. The Greentech Plant was built after the completion of engineering to the level of Front-End Loading Level 3 ("FEL-3") stage precision and extensive testing at the Company's on-site demonstration pilot plant, which had been in operation since late 2018 and ceased operations upon commissioning of the Company's Phase 1 Greentech Plant. Sigma is taking a phased approach to its operations, with production at its Phase 1 Greentech Plant and

associated mine commencing in April 2023. At 270,000 tonnes per annum of 5.5% lithium oxide concentrate production capacity, Phase 1 has positioned the Company as a globally relevant, Tier-1, concentrate producer. The Company is active in expanding its production footprint having issued a Final Investment Decision (â€œFIDâ€) on its Phase 2 project on April 1, 2024. Phase 2 would take consolidated capacity to 520,000 tonnes per annum of 5.5% concentrate. The existing shared infrastructure built with the Phase 1 Greentech Plant is expected to support two additional production lines, with each of the eventual 3 phases designed to follow a similar flowsheet as demonstrated at Phase 1. The Sigma Greentech Plants also produce a low-grade, high-purity, zero-chemical, hypofine by-product (â€œGreen By-Productsâ€) at approximately 1.3% lithium oxide (â€œLi2Oâ€). Depending on market conditions, these Green By-Products can be sold to strengthen Sigmaâ€™s ESG-centric approach to pioneer a â€œzero tailingsâ€ environmental sustainability strategy, minimizing the environmental footprint of tailings storage with a positive ecosystem impact, while also generating an additional revenue stream to the Company. As the Companyâ€™s mission statement has been guided by adhering to the highest level of environmental, social and governance (â€œESGâ€) practices since inception in 2012, the Company has developed in a sustainable way. Additionally, the Company is focused on social programs promoting sustainable development, inclusion (including on the Companyâ€™s Board of Directors (the â€œBoardâ€)), and upskilling local people in the region where we operate. As a result, the Company has committed to the strategies outlined in Table 1 below, to advance the development of its operations in a responsible and sustainable way. The Company is proud to report that it has successfully delivered on its â€œnet zero carbonâ€ program through the purchase of carbon credit â€œin-settingâ€, achieving â€œquintuple zeroâ€ production from the onset. Over the longer term, Sigma plans to build upon its ESG commitments through more innovative programs including increasing its trucking fleet's fuel consumption to a target of 50% biofuels.

Table 1: Summary of Sigmaâ€™s ESG-Driven Decisions & Strategies

Category	Target	Current Status
Governance	100% / 50% female	100% / 50% female
Independence	60% independent	60% independent
Board Committees	Phase 1 built as two pits to preserve seasonal stream	Phase 1 built as two pits to preserve seasonal stream
Zero net carbon	Zero net carbon, tailings dams and hazardous chemicals	Zero net carbon, tailings dams and hazardous chemicals
Board Diversity	40% female representatives / LGBTQ representation	40% female representatives / LGBTQ representation
Social programs / commitment to local hiring and training	Zero potable water use 100% green hydro power	Zero potable water use 100% green hydro power
Chairpersons	100% female	100% female
Board of Directors	Two chairpersons whose one (50%) is female	Two chairpersons whose one (50%) is female
Board Independence	50% independent	50% independent
Board Committees	Two members (40%) that represent women and LGBTQ community	Two members (40%) that represent women and LGBTQ community
Corporate Highlights	Sigma Lithiumâ€™s Board of Directors issued a FID on the Phase 2 expansion project on April 1, 2024.	Sigma Lithiumâ€™s Board of Directors issued a FID on the Phase 2 expansion project on April 1, 2024.
Site Team	The site team has begun wildlife and flora suppression in preparation for broader earthworks.	The site team has begun wildlife and flora suppression in preparation for broader earthworks.
Management	SIGMA LITHIUM CORPORATION MANAGEMENTâ€™S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024	SIGMA LITHIUM CORPORATION MANAGEMENTâ€™S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024
Production	(Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)	(Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)
Shareholders	On July 9, 2024, the Annual and Special Meeting of Shareholders (â€œASMâ€) took place, where the shareholders approved: (i) the election of the Board, to be comprised of Ana Cristina Cabral, Marcelo Paiva, Bechara S. Azar, Eugâ€“nio de Zagottis, and Alexandre Rodrigues Cabral; (ii) the appointment of Grant Thornton Auditores Independentes Ltda. as auditors of the Company for the ensuing year; (iii) amendments to the Companyâ€™s general by-law, and (iv) continuance of the Company into the Province of Ontario.	On July 9, 2024, the Annual and Special Meeting of Shareholders (â€œASMâ€) took place, where the shareholders approved: (i) the election of the Board, to be comprised of Ana Cristina Cabral, Marcelo Paiva, Bechara S. Azar, Eugâ€“nio de Zagottis, and Alexandre Rodrigues Cabral; (ii) the appointment of Grant Thornton Auditores Independentes Ltda. as auditors of the Company for the ensuing year; (iii) amendments to the Companyâ€™s general by-law, and (iv) continuance of the Company into the Province of Ontario.
Production	Production in the third quarter totaled 60,237 tonnes, in line with Company guidance of 60,000 tonnes.	Production in the third quarter totaled 60,237 tonnes, in line with Company guidance of 60,000 tonnes.
Loan	On October 10, 2024, Sigma Lithium signed the final agreement securing a BRL486.8 million development loan from the National Brazilian Bank for Economic and Social Development (â€œBNDESâ€) to fund the construction of a second Greentech carbon neutral industrial plant for lithium concentrate at Vale do Jequitinhonha in Brazil.	On October 10, 2024, Sigma Lithium signed the final agreement securing a BRL486.8 million development loan from the National Brazilian Bank for Economic and Social Development (â€œBNDESâ€) to fund the construction of a second Greentech carbon neutral industrial plant for lithium concentrate at Vale do Jequitinhonha in Brazil.
Company	The Company is required to provide a letter of credit (â€œbank guaranteeâ€) issued by a BNDES registered financial institution in advance of first drawdown.	The Company is required to provide a letter of credit (â€œbank guaranteeâ€) issued by a BNDES registered financial institution in advance of first drawdown.
Financial Highlights	FINANCIAL HIGHLIGHTS	FINANCIAL HIGHLIGHTS
September 30, 2024	As of September 30, 2024, the Company had \$88.6 million in cash and cash equivalents.	As of September 30, 2024, the Company had \$88.6 million in cash and cash equivalents.
3Q24	In 3Q24, the Company recorded a unit cash cost of production on a CIF China basis (includes costs of production, road freight, port-related charges, ocean freight, insurance and royalties but excludes depreciation and depletion related expenses) of \$513/tonne, in line with its guidance targets, and consistent with the \$515/t reported in 2Q24.	In 3Q24, the Company recorded a unit cash cost of production on a CIF China basis (includes costs of production, road freight, port-related charges, ocean freight, insurance and royalties but excludes depreciation and depletion related expenses) of \$513/tonne, in line with its guidance targets, and consistent with the \$515/t reported in 2Q24.
GREENTECH PLANT PRODUCTION HIGHLIGHTS	In the third quarter of 2024, Sigma Lithium celebrated its first full year of commercial production and shipments. Production of its green lithium concentrate totaled 60,237 tonnes, in line with guided levels and a 22% increase sequentially.	In the third quarter of 2024, Sigma Lithium celebrated its first full year of commercial production and shipments. Production of its green lithium concentrate totaled 60,237 tonnes, in line with guided levels and a 22% increase sequentially.
September 30, 2024	As of the date of this MD&A, the Company has achieved the following at its Phase 1 Greentech Plant:	As of the date of this MD&A, the Company has achieved the following at its Phase 1 Greentech Plant:
Production	Production for the three months ending September 30, 2024, totaled 60,237 tonnes, bringing production through the first nine months of 2024 to 163,794 tonnes.	Production for the three months ending September 30, 2024, totaled 60,237 tonnes, bringing production through the first nine months of 2024 to 163,794 tonnes.
Sigma	Sigma has taken steps at the ROM pad to improve crusher feed consistency and quality.	Sigma has taken steps at the ROM pad to improve crusher feed consistency and quality.
Greenlit	Greenlit investment in new processing screens to improve Greentech plant efficiencies and recoveries and allow for processing of ultra-fines stockpile.	Greenlit investment in new processing screens to improve Greentech plant efficiencies and recoveries and allow for processing of ultra-fines stockpile.
Installation	Installation expected in mid 4Q24.	Installation expected in mid 4Q24.
Table 2: Summary of Key Phase 1 Operating Metrics	Key Operating Metrics	Key Operating Metrics
Unit	Q4 2023	Q1 2024
Q2 2024	Q3 2024	Production
Grade of Green Lithium shipped	(%)	(kt)
Sales	(%)	(kt)
Total Net Revenue	(C\$ million)	(*) kt (thousands of tons)
Going forward		
Screen investment		
Analyze further opportunities		
Plant flowsheet		
Crusher plant		
Commercial Agreements		
July shipment		
Glencore AG		
Sigma Lithium		
Companies sold		
total Green Lithium sales		
through the first nine months of		

2024 to 141,540. The Health & Safety remains Sigma's primary focus at the operating site, and the Company is proud to report the following achievements as of the date: The alignment of the Health, Safety, and Environment (HSE) operational strategy has been championed, with the objective of translating the values of senior management to the leaders embedded in the operation. Effective communication ensures that everyone involved understands the strategy, its objectives, and their role in its implementation. This clarity helps align efforts and prioritize results. Weekly organizational meetings are conducted to share best practices. Led by site-based directors, these meetings aim to continually enhance the work environment and the health and safety processes. The Company upholds employee involvement as a core principle in continuously improving the health and safety system. This commitment is reinforced through the strengthening of the Internal Accident Prevention Committee. SIGMA is delighted to announce that it successfully organized the HSE Best Practices Workshop for Mining and Process Operations beginning in the third quarter. This workshop provided an excellent opportunity for SIGMA and its contractors to showcase their advancements and align on core values. Over the nine-month ended September 30, 2024, the Company had two recordable cases and a total recorded injury frequency of 1.24 (as per International Council on Mining and Metals (ICMM) metric of total recorded cases per worked hours). Days without a Lost Time Injury totaled 443. MINING HIGHLIGHTS As of the date of this MD&A, the Company notes the following highlights from the 2024 mining activities: Ongoing refinement of geo-metallurgical modeling and incorporating a geo-metallurgy structure into the mine team. This is meant to 1) maximize reserve recovery by improving the processability of different types of ore, and 2) link geological modeling with key operational areas. In drill and blast operations, Sigma has implemented several solutions aimed at mitigating social and environmental impacts, while also improving energy efficiency and fragmentation quality. These efforts are in line with our ongoing commitment to sustainable practices and operational excellence.

**SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Actively revising mine plan to implement a multi-pit and phase approach, which will optimize the stripping ratio, enhance run of mine (ROM) quality, and boost overall mine productivity. Assessing opportunities to change equipment sizes, aiming to maximize efficiency in terms of both productivity and cost. Optimization of grade control through improved monitoring of dispatched trucks, avoiding losses and contamination, and minimizing the variability of the plant's feed grade and quality. Table 3: Total Mined and Processed Material (kt volume)(1) Units(2) 1Q23 2Q23 3Q23 4Q23 2023 1Q24 2Q24 3Q24 2024 Ore mined dmt 26 124 381 435 967 389 298 397 1,084 Waste mined dmt 1,596 3,343 2,922 2,533 10,395 4,275 6,365 5,097 15,736 Total material mined dmt 1,622 3,468 3,303 2,968 11,362 4,663 6,663 5,494 16,820 Ore crushed dmt - 108 343 397 848 389 348 416 1,153 Ore processed dmt - 81 320 376 777 391 346 368 1,104 (1)kt= thousands of tons ; (2)dmt = dry metric tonnes. Going forward, the Company intends to remain focused on the following workstreams: Continue to transport stockpiled ore to the ROM pad to ensure sufficient Greentech Plant ore feed on an ongoing basis. Continue to implement grade control systems to optimize mine and processing recovery during production ramp-up. Planning to install a new control room, which will enhance ability to monitor and control performance across the mine-to-mill process. Sigma has been employing contract mining, with a third party engaged as the Company's mining contractor. PHASE 2 DEVELOPMENT PROGRESS During the three-month ended September 30, 2024, Sigma advanced the development of its Phase 2 expansion project having completed site land clearing and fauna categorization to make way for formal earthworks and terracing. As a reminder, on April 1, 2024 the Company announced a FID was made by the Sigma Board of Directors to green light the project and begin earthworks. The Phase 2 expansion is expected to add 250,000 tonnes per annum of 5.5% Green Lithium production capacity. This would bring the total annual lithium oxide concentrate production capacity at Sigma's Grotto do Cirilo operations to 520,000 tonnes. The capital expenditure (CAPEX) total for the second line is expected to be \$136MM (FEL3). Sigma is targeting commissioning of the crushing circuit to begin in late 2Q25, with commercial production from Phase 2 starting in the calendar third quarter of 2025. The existing shared infrastructure built with the Phase 1 Greentech Plant is expected to support two additional production lines, including Phase 2. To reduce execution risk, Sigma is deploying a similar engineering flowsheet as demonstrated at Phase 1 and is using most of the same parts suppliers. The Company has taken from its experiences in operating the Phase 1 plant to make upgrades to the Phase 2 design where applicable.

**SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Table 4: Uses of Cash Analysis for Phase 2 Construction. Capex ('000 CAD) Phase 1 (actual) Phase 2 (budget) Industrial Site Construction 22,498 22,258 Earthworks 9,758 9,758 Infrastructure 12,740 12,500 Industrial Plant 93,095 83,773 Crushing System 27,015 28,762 DMS System 42,059 41,779 Assembly Direct and Construction Management 4,120 4,612 Civil Direct and Construction Management 8,988 7,334 Substation 10,912 1,286 Environmental 16,130 14,835 Water Recycling 4,417 4,187 Tailings Dry Stack 6,330 7,671 Sewage & Water 5,383 2,976 R&D Engineering Design 12,393 6,803 Engineering 12,393 6,803 Construction Management 8,762 8,658 Construction Management 7,736 7,421 Procurement 1,026 1,237 (=) Construction Capex 152,878 136,327 Construction Addition 8,380 8,844 (=) Total Construction Capex 161,258 145,170 Others 7,568 -202 WC (Spare Parts) 9,534 1,389 VAT Tax Benefit -1,966 1,591 (=) Total Capex 168,826 144,968 ESG & SUSTAINABILITY

**HIGHLIGHTS** Sigma's mission statement and key focus has been guided by making business decisions in a manner consistent with furthering the UN SDGs and adhering to the highest level of ESG practices. Specifically, Sigma is focused on the following three pillars: (i) sustainable development; (ii) minimizing the environmental impact of our operations; and (iii) improving the lives of those in and around the region where we operate. Further, the Company remains focused on global leadership to increase awareness of our green battery metals approach. Sigma is proud to report the progress made during the three-month ended September 30, 2024 to advance its social and environmental programs, which have been developed to ensure the sustainable operation of the integrated mining and beneficiation complex and development of the Jequitinhonha Valley region. Environmental Programs Updates On April 11, 2024 Sigma Lithium unveiled an ambitious expansion of its Tropical Forest Conservation program. The initiative, aimed at curbing deforestation, entails the creation of a "Conservation Belt Against Deforestation"

surrounding the Medio Vale do Jequitinhonha in Brazil. Sigma's new conservation venture involves the acquisition of land situated 250 kilometers from the Company's operations. Affiliates of the Company are set to procure areas within the tropical forest/Atlantic Forest biome, effectively safeguarding them from potential deforestation for cattle pastures. The targeted region, if deforested, could exacerbate climate change impacts in the already heat-prone Medio Vale do Jequitinhonha. SIGMA LITHIUM CORPORATIONMANAGEMENT'S DISCUSSION AND ANALYSISFOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Bypreserving approximately 350 hectares of Atlantic Forest land, in addition to the 340 hectares already conserved, Sigma Lithium aimsto protect an equivalent of 7 square kilometers of tropical forest. The wildfire risk mitigation activities (firebreaks, periodic inspections, and awareness actions) during the dry season were successful. This year, no large-scale fires were recorded in the company's area. Three campaigns of polymer application on the surface of waste piles and mining operation areas were carried out. These efforts contributed to effective control of fugitive dust during the dry season. The company is in the process of planning and contracting hydroseeding, biomats, and native species seedlings for extensive work on the recovery of degraded areas during the upcoming rainy season. These actions are important for the preservation of local biodiversity and for mitigating negative impacts while enhancing positive ones. Social ProgramsInitiatives & Updates Sigma's activities related to its social programs are summarized below.

**Microcredit Program:** In 2022, Sigma established the largest microcredit program in Brazil, which has been targeted for female entrepreneurs in the Jequitinhonha Valley region. Through this program, the Company encourages sustainable development by providing microcredit loans of R\$2,000 per person and providing mentorship programs. The Company is proud to report that as of the date of this MD&A, 2,258 female entrepreneurs have enrolled in the program, 1,892 videoconferences have been held, 4,388 interactions via mobile messaging or video conferences with their business advisors and 1,592 participants have already received the microcredit. This program advances the goals of UN SDGs #5 (Gender Equality), #8 (Decent Work and Economic Growth) and #10 (Reduced Inequalities).

**Zero Drought for Small Holder Farmers Program:** In 2023, the Company announced the "Zero Drought for Small Holder Farmers" program consisting of the construction of 1,000 small rainwater capture structures in the municipality of Itinga and another 1,000 in the municipality of Araçua, totaling 2,000 structures in the mid Jequitinhonha Valley region. As of the date of this MD&A, 700 rainwater capture basins have been built in the municipality of Itinga and 700 in the municipality of Araçua. These water capture basins are dug into the ground and located at strategic points to prevent soil erosion during the heavy rainfall season, store water for irrigation of small crops during the dry periods and contribute to increasing the volume of water that will feed the region's aquifers. Total investment by the Company is expected to be up to R\$4,000,000 (R\$2,000 per structure) to be spent through 2024. The Company will donate to the municipalities structures which will be built via third-party contractors to support the need. The municipalities completed the geolocation studies for the allocation of the structures.

**Water For All Program:** To further combat the impacts of water scarcity in the Jequitinhonha Valley region, the Company provided 151 water tanks to date for residents located in the surrounding areas of the Greentech Plant. The drinking water tanks are refilled monthly with the support of tanker trucks and staff provided by Sigma. By September, we have completed 14 months of water supply in the neighboring communities. This program advances the goals of UN SDG #6 (Clean Water and Sanitation).

**Combating Violence Against Women Program:** The Company introduced a program, in partnership with the Justice Court of the state of Minas Gerais, targeting domestic abuse against women in the Jequitinhonha Valley region. This program advances the goals of UN SDGs #5 (Gender Equality) and #11 (Sustainable Cities and Communities).

**Homecoming Employment Program:** Sigma remains committed to prioritizing employing local people to the Jequitinhonha Valley region. The Company is proud to report that it continued to make progress on this initiative, having 98% of the employees living in the region and 71% natives up to Abril 2024. This program advances the goals of UN SDGs #8 (Decent Work and Economic Growth) and #10 (Reduced Inequalities).

**Education Program for Mining Technicians Program:** In order to support the Homecoming Employment Program, Sigma established a partnership between the Federal University of Vales do Jequitinhonha e Mucuri (Campus Janaúba) and the Federal Institute of Education of Araçua in January 2022, establishing the first program to train mining technicians in the region. The educational program will be taught by ten teachers over a three-year period with a workload of approximately 1,200 hours. Sigma is proud to announce that as of the date of this MD&A, 40 persons local to the Jequitinhonha Valley region have enrolled in the program and are expected to graduate in 2024, after which the Company hopes they will join the Company's operational team. This program advances the goals of UN SDGs #4 (Quality Education) and # 17 (Partnership for the Goals).

**Zero Hunger Action Program:** The Company remained dedicated to humanitarian relief action, continuing to deliver food baskets per year, being 600 per month, commitment done during 2021 at the height of the Covid-19 pandemic for the vulnerable families in the Vale do Jequitinhonha region. The Company continues delivering 600 food baskets per month, during 2022 delivered such 7,200 food baskets, 6,761 in 2023 and 1,800 food baskets during nine-month period ended September 30, 2024. This program advances the goals of UN SDGs #1 (No Poverty), #2 (Zero Hunger) and # 17 (Partnership for the Goals).

**Being a Child Program:** During the second quarter of 2023, the Company committed to a series of initiatives to help promote sustainable development in the communities of Poáço Dantas, Ponte do Piauá and Taquaral Seco, located relatively close to the enterprise. Sigma financed the renovation and expansion of a school in the community, which benefits approximately 30 local children, delivered in January of 2024. In December 2023, Sigma refurbished the outdoor sports court, which will help promote sports and community building in the area. Anotherpartnership between Sigma Lithium and Itinga City Hall, through the municipality's Department of Education and Culture, is promotingafter-school classes at Escola Municipal Nuno Murta, in the community of Poáço Dantas. In addition to the after-schoolproject for children in Poáço Dantas, Sigma launched, in October 2024, the literacy program for young people and adults, benefitingpeople who did not have the opportunity to learn to read and write during their lives. Started in June 2024, Escola Municipal José Gonçalves, located in the municipality of Araçua and which servesseveral rural communities, is also benefiting from after-school activities. Musicality, body expression and cultural references fromthe Jequitinhonha Valley permeate the activities that will be conducted at the school with more than 200 students. The project is conductedin partnership with Araçua City Hall, through the Department of Education. Followingthe social investment strategy, which seeks to contribute to strengthening education in the territory where Sigma is present, in July 2024and in partnership with the Department of Education and Culture, the Company refurbished the Vira-Mundo nursery school in the city ofItinga. The action will benefit more than 70 children aged 0 to 6, allowing them to have

access to pedagogical development activities and a much safer and more comfortable structure at the school. In addition to the children, parents who work at Sigma and in other activities in the municipality will also benefit from this additional contribution from the Company. **Sigma Visit Program "Open Doors"** - With the aim of strengthening relationships with its stakeholders and sharing the good practices it has developed, in November 2023 Sigma began its visit program by welcoming technical courses in Taquaral de Minas, Itinga district and neighboring communities. In partnership with operations, geology and the environment departments, the social area conducts a structured program of visits to the company's operations. The program prioritizes neighboring communities and schools with technical training. There are two visits a month with groups of up to 30 people. Until June 2024, more than 200 people visited Sigma's operation. This program advances the goals of UN SDGs #4 (Quality Education), #12 (Responsible Production and Consumption) and #13 (Climate Change). **Human Rights Agenda** - Sigma approved its Human Rights Policy in 2024, with the aim of defining principles and guidelines so that its actions take place in respect of internationally recognized human rights in the development of its activities, partnerships and in its value chain, in all regions where it is present throughout the entire life cycle of your projects.

**SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)

The company also joined the UN Global Compact in Brazil and is now an active member of the institution. The Global Compact states that companies must support and respect the protection of internationally recognized human rights and must ensure that they are not violating these rights. In addition, Sigma has promoted internal events and workshops to raise awareness and training in relation to the human rights agenda. The training includes directors, managers, analysts and the entire staff, in addition to also expanding to outsourced companies, reinforcing the company's commitment to its value chain.

**Grievance Mechanism:** In light with the UN Guiding Principles on Business and Human Rights, Sigma Lithium has a channel for handling complaints and manifestations (Grievance Mechanism) from interested parties, offering a customer service team and a manifestation management system, in addition to being prepared for the receipt, analysis, processing and feedback for the manifestations received. The system has: 24/7 customer service team: 0800 channel, WhatsApp, email, receptive and active. Certified and secure manifestation management system, which allows recording of receipt, analysis, processing and returns. Service procedures, in accordance with human rights guidelines and main international and national indicators for managing the mechanism (adapted to accommodate people with special needs and accept anonymous calls). Sigma Lithium's goals with the manifestation channel are:

- Expanded knowledge of the demands of society in general.
- Reception and forwarding of social events.
- Improvement of the organization's way of doing things, through the inputs provided by registering complaints and grievances.
- Anticipation of scenarios for mitigating crises/social conflicts, based on monitoring indicators and defining goals.
- Contribution to the construction of relevant organizational and relationship strategies, for continuous improvement of the ability to communicate with stakeholders and forward solutions.
- Improved relationships and dialogue to increase credibility with interested parties, generating shared value.

Engaging and listening to local communities. Since the beginning of implementation, the Company has maintained a permanent dialogue with the residents of the territory where it operates. Face-to-face dialogue meetings were established together with the local community, to discuss topics of interest to everyone. At each opportunity for dialogue, Sigma works with internal experts to understand the manifestations, demands, suggestions and others, strengthening dialogue and transparency between the company and the local population. Subsequently and jointly, solutions are discussed, issues of interest to communities are addressed and results are monitored. The Company also relies on the work of a team specialized in human rights, community relations and social dialogue, who visit residents and monitor the progress of social projects and ongoing engagement with these communities. In addition to face-to-face meetings with neighboring communities, the Company launched a demonstration system to receive free phone calls and WhatsApp messages, which operates 24 hours a day, every day of the week. The channel is adapted to serve people with special needs and accepts anonymous calls.

**SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)

Sigma Lithium has always maintained an open and frank dialogue with communities. With these new communication channels, the Company gets even closer to communities and strengthens dialogue between parties, expanding active listening and contributing to local development. All dialogue initiatives follow the main global human rights guidelines of the UN (United Nations) and other national and international organizations and institutions.

**Governance Programs Updates** Sigma approved a new version of the Company's Code of Ethics in Portuguese on March 18, 2024. This updated Code of Ethics will be disseminated to all employees and accompanied by training sessions throughout 2024. Sigma is committed to operating with integrity and is strengthening its Code of Ethics across all levels and jurisdictions, as part of efforts to foster a culture of controls and compliance.

The Company also approved a supplier's code of ethics on March 18, 2024, establishing rules for the relationship of the suppliers with our employers, authorities, and communities. All suppliers that enter into an agreement with Sigma Brazil are bound to comply with such code.

On July 9, 2024, Sigma held its Annual and Special Meeting of Shareholders (ASM) where the shareholders of the Company approved the reappointment of Bechara S. Azar and Alexandre Rodrigues Cabral as Independent Directors, as well as the reappointment of Ana Cabral-Gardner and Marcelo Paiva as Directors and Co-Chairpersons of the Board. Mr. Eugênio de Zagottis was also appointed as new Independent Directors. The previous independent Directors of the Company, including Cesar Chicayban and Lucas Melo, did not stand for reelection to the Board.

Mr. Eugênio de Zagottis, new Independent Director of the Company, brings extensive experience in strategic and financial leadership. With a strong background at Raia Drogasil S.A., Eugênio led key initiatives as Executive Vice President responsible for Investor Relations, Corporate Planning, and Business Development, in addition to overseeing RD Ventures and RD Brands. His expertise includes leadership in corporate finance, business development, corporate venture capital, and mergers and acquisitions, making him a valuable asset to our Board. In addition to his experience at Raia Drogasil S.A., Eugênio has served on several prominent boards, including Abrafarmá, Stix, 4Bio, and Petlove, where he has significantly contributed to growth and innovation. His role as an independent board member at Petlove highlights his ability to bring an unbiased and strategic perspective, essential for effective governance and decision-making on our board. Eugênio also holds an MBA from the University of Michigan, focusing on strategy, finance, and marketing, complementing his solid professional background. His professional journey, which includes tenures at McKinsey and Arthur Andersen, demonstrates his ability to lead significant strategic moves, such as private equity fundraising, IPOs, and mergers. With Eugênio's addition to our board, we expect to further strengthen our corporate strategy and accelerate our growth in the market.

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otherwise). The Company's total assets and liabilities showed the main following changes when compared the outstanding balances on September 30, 2024 to December 31, 2023: trade accounts receivable decreased by \$9.6 million, or 32.3%, to \$20.1 million as at September 30, 2024 from \$29.7 million as at December 31, 2023 due to the receipt of the final invoice for shipments made in 2023 and the partial receipt of shipments made in the third quarter. Inventories increased by \$2.9 million, or 15.2%, to \$22.4 million as at September 30, 2024 from \$19.4 million as at December 31, due to the acquisition of spare parts. An increase of \$4.3 million, or 60.3%, to \$11.3 million as at September 30, 2024 from \$7.1 million as at December 31, 2023 in advances to suppliers related to the purchase of consumable materials and services. A decrease of \$6.7 million, or 37.6%, to \$11.0 million as at September 30, 2024, from \$17.7 million as at December 31, 2023, in recoverable VAT and other taxes, mainly due to the use of federal credits of \$12.1 million and the transfer of VAT credits to non-current in the amount of \$2.1 million, partially offset by new federal credits generated by the Company's operations in the amount of \$8.2 million. An increase of \$8.9 million, or 430.1%, in deferred income tax and social contribution to \$11.0 million as at September 30, 2024 from \$2.1 million at December 31, 2023, related to temporary tax differences, mainly unrealized exchange rate variations. An increase of \$3.6 million, or 27.4%, in loans and accounts receivable from related parties to \$16.8 million as at September 30, 2024 from \$13.2 million at December 31, 2023 due to new payments for the loan agreement with Tatooine. A decrease of \$14.8 million, or 6.2%, in property, plant and equipment to \$224.9 million at September 30, 2024 from \$239.7 million at December 31, 2023, due to the following factors: (i) foreign currency translation adjustment of subsidiaries in the amount of \$22.3 million and \$11.9 million in depreciation of the assets, which were partially offset by additions of \$22.4 million in the period; (ii) a decrease of \$12.2 million, or 20.4%, in suppliers to \$47.6 million at September 30, 2024 from \$59.8 million at December 31, 2023 due to a reduction in purchases of materials and services in the normal course of business as a measure to cut costs; (iii) an increase of \$73.9 million, or 43.3%, to \$244.8 million at September 30, 2024 from \$170.9 million at December 31, 2023 in loans and export prepayment in current and non-current liabilities due to new lines of credit of export prepayment trade finance of \$214.4 million and foreign currency variation of \$28.7 million, partially offset by the payment of interest in the amount of \$20.5 million on the long-term export prepayment and export prepayment trade finance and repayment in the amount of \$150.0 million of export prepayment trade finance; and (iv) Non-current taxes payable increased by \$5.3 million, to \$5.4 million at September 30, 2024 from \$0.1 million at December 31, 2023 due to new tax installments agreements which in their majority mature in 60 months.

**Results of Operations - Three-Month Period Ended September 30, 2024 compared to Three-Month Period Ended June 30, 2024**

The following table summarizes the items that resulted in the net loss for three-month periods ended September 30, 2024 and June 30, 2024:

Item	Change (in C\$ 000s)	Description
Sales revenue	-\$59,887	Decrease in sales revenue from \$73,903 to \$14,016.
Cost of goods sold	-\$39,733	Decrease in cost of goods sold from \$62,857 to \$34,582.
Sales expenses and commissions	-\$535	Decrease in sales expenses and commissions from \$515 to \$20.
General and administrative expenses	-\$7,163	Decrease in general and administrative expenses from \$6,297 to \$866.
Other operating income (expenses)	-\$4,966	Decrease in other operating income from \$4,550 to -\$4,966.
Stock-based compensation	-\$1,871	Decrease in stock-based compensation from \$2,656 to -\$1,871.
Financial income (expenses)	-\$11,555	Decrease in financial income from \$25,498 to -\$11,555.
Income Tax and Social Contribution	-\$1,248	Decrease in income tax and social contribution from \$2,966 to -\$1,248.
Net loss for the period	-\$34,246	Net loss for the period from \$14,821 to -\$34,246.

**SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)

The higher net loss for the three-month period ended September 30, 2024 is primarily attributable to: Sales revenues. Sales revenue for the three-months ended (in C\$ 000s) 30/09/2024 to 30/06/2024 Change. High grade lithium concentrate (59,531) to 70,756 (11,225) Green By-Products (2,791) Sales revenue (59,887) to 73,903 (14,016) Provisional price adjustment within current year (21,186) to 2,287 (23,473) Provisional price adjustment for shipments of previous year (10,426) to 13,333 (2,907) Total sales revenue (28,275) to 62,857 (34,582) The Company's sales volume in the three-month period ended September 30, 2024 totaled 57.5 kt of Green Lithium compared to 52.6 kt in the three-month period ended June 30, 2024, with total sales revenue of \$59.9 million in the three-month period ended September 30, 2024 compared to \$73.9 million in the three-month period ended June 30, 2024. The total sales revenue for the three-period ended September 30, 2024 totaled \$28.3 million as a result of provisional price adjustment due to the decrease of average prices realized in the period. The final value at settlement may differ from the initial book value, and changes in said value are monitored in the futures market and any provisional pricing adjustments are recognized as revenue in the statement of loss.

**SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)

The following table summarizes the Company's cost of goods sold for the three-month periods ended September 30, 2024 and June 30, 2024:

Item	Change (in C\$ 000s)	Description
Mining costs	-\$1,109	Decrease in mining costs from \$1,124 to -\$1,109.
Mining service providers	-\$7,703	Decrease in mining service providers from \$8,042 to -\$7,703.
Blasting and fuels	-\$8,114	Decrease in blasting and fuels from \$339 to -\$8,114.
Equipment rental	-\$1,607	Decrease in equipment rental from \$507 to -\$1,607.
Utilities	-\$1,414	Decrease in utilities from \$1,515 to -\$1,414.
Plant Services	-\$1,380	Decrease in plant services from \$1,627 to -\$1,380.
Equipment Services	-\$1,247	Decrease in equipment services from \$1,627 to -\$1,247.
Insurance	-\$522	Decrease in insurance from \$522 to -\$522.
Mobile Crusher	-\$1,984	Decrease in mobile crusher from \$1,984 to -\$1,984.
Others	-\$1,791	Decrease in others from \$1,601 to -\$1,791.
Distribution costs	-\$1,601	Decrease in distribution costs from \$1,122 to -\$1,601.
Warehouses	-\$240	Decrease in warehouses from \$244 to -\$240.
Port Operations	-\$892	Decrease in port operations from \$4 to -\$892.
Expedition	-\$1,036	Decrease in expedition from \$1,444 to -\$1,036.
Freight Maritime	-\$56	Decrease in freight maritime from \$3,236 to -\$56.
Demurrage	-\$62	Decrease in demurrage from \$374 to -\$62.
Other	-\$90	Decrease in other from \$312 to -\$90.
Total	-\$4,403	Total decrease in costs from \$7,889 to -\$4,403.

**SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)

of goods sold remained flat with a slight decrease of \$1.0 million, or 2.4%, to \$39.7 million for the three-month period ended September 30, 2024 from \$40.7 million for the three-month period ended June 30, 2024. Sales Expenses and Commissions The Company's total sales expenses and commissions remained flat to \$0.54 million for the three-month period ended September 30, 2024 from \$0.52 million for the three-month period ended June 30, 2024. General and Administrative Expenses General and administrative expenses For the three-month ended (in C\$ 000s) 9/30/2024 6/30/2024 Change Salaries and benefits (CEO and CFO) (405) (460) 55 Salaries and benefits (Staff) (1,388) (1,256) (132) Legal (1,453) (1,197) (256) Travel (791) (686) (105) Accounting services (42) (108) 66 Audit services (402) (106) (296) Insurance (D&O) (736) (772) 36 Public company costs, business development and investor relations (671) (1,126) 455 Taxes and fees (32) (7) (25) Severance (428) - (428) Depreciation (29) (31) 2 Others (786) (548) (238) General and administrative expenses total (7,163) (6,297) (866) 16 SIGMA LITHIUM CORPORATION MANAGEMENT's DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) The general and administrative expenses increased slightly by \$0.9 million, or 13.8%, to \$7.2 million for the three-month period ended September 30, 2024 from \$6.3 million for the three-month period ended June 30, 2024 due to net higher expenses incurred in the normal course of business. Other Operating Income (Expenses), Net Other operating income (expenses) For the three-month ended (in C\$ 000s) 9/30/2024 6/30/2024 Change ESG (Environmental Social Governance) expenses Salaries and benefits (ESG) (393) (458) 65 Accrual for contingencies (44) (2,696) 2,652 Taxes and fees (1,349) 1,349 Social programs (212) (235) 23 Instituto Latio Verde (191) (677) 486 Others (424) (449) (25) Other Operating Income (expenses), net total (416) (4,966) 4,550 Other operating income and expenses decreased by \$4.5 million, or 91.6%, to \$0.4 million of expense for the three-month period ended September 30, 2024 from \$5.0 million of expense for the three-month period ended June 30, 2024 primarily due to \$2.7 million of provision for labor contingencies and \$1.3 million of withholding taxes and fees recognized in the three-month period ended June 30, 2024. Stock-based compensation The decrease of \$0.9 million in stock-based compensation to \$1.8 million for the three-month period ended September 30, 2024 from \$2.7 million for the three-month period ended June 30, 2024 is due to a decrease in the weighted average grant date fair value of the restricted shares units. Financial income (expenses), net Refer to the table below for a summary of the Company's net financial income and expenses for the three-month periods presented: Financial income (expenses), net For the three-month ended (in C\$ 000s) 9/30/2024 6/30/2024 Change Financial income (496) 2,451 (1,955) Financial expenses (7,817) (7,383) (434) Interest and late payment penalties on taxes (50) 125 (175) Fair value of leases (73) (71) (2) Taxes on foreign currency transactions (2) (90) 88 Fair value asset retirement obligation (51) (55) 4 Foreign exchange fees (2,640) (2,640) Other expenses (1,140) (429) (711) Total (11,773) (7,903) (3,870) Foreign exchange variation on net assets (278) (20,046) 19,768 Financial income (expenses), net total (11,555) (25,498) 13,943 SIGMA LITHIUM CORPORATION MANAGEMENT's DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Net financial expenses decreased by \$13.9 million, or 54.7%, to \$11.6 million of expenses for the three-month period ended September 30, 2024 from \$25.5 million for the three-month period ended June 30, 2024 due to the following primary factors: a decrease in foreign exchange variation loss on net assets of \$19.8 million, to \$0.3 million in the three-month period ended September 30, 2024 from \$20.0 million in the three-month period ended June 30, 2024 due to the Brazilian Real appreciation in the period. an increase in other expenses of \$3.4 million, to \$3.8 million in the three-month period ended September 30, 2024 from \$0.4 million in the three-month period ended June 30, 2024 due to \$1.1 million in commissions fee and \$1.5 million of taxes on financial operations incurred in the period. a decrease in financial income of \$1.9 million, to \$0.5 million in the three-month period ended September 30, 2024 from \$2.4 million in the three-month period ended June 30, 2024, due to lower financial investments. Non-GAAP Measure a) Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) The adjusted EBITDA is meaningful for the stakeholders, since the Company can demonstrate the effective EBITDA, considering the stock-based compensation impact in net loss. Since this item is a non-cash effect, the reconciliation below is necessary and relevant for understanding the Company's EBITDA measurement. SIGMA LITHIUM CORPORATION MANAGEMENT's DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Adjusted EBITDA is a non-GAAP measure, which is calculated using net loss for the period and excluding the amounts charged as (i) depreciation and depletion, (ii) interest on loans and export prepayment agreement, on taxes and on leases, and (iii) income taxes as shown in the reconciliation below: EBITDA - Reconciliation Three-Month Period Ended Nine-Month Period Ended (in C\$ 000s) 9/30/2024 6/30/2024 9/30/2024 Net loss for the period (34,246) (14,821) (58,302) (+) Depreciation and depletion 3,912 4,149 12,682 (+) Financial income (expenses), net 11,555 25,498 46,557 (+) Income taxes 1,247 (2,966) (2,304) EBITDA 17,532 11,860 (1,367) (+) Stock-based compensation 1,871 2,656 7,594 Adjusted EBITDA 15,661 14,516 6,227 Adjusted EBITDA (%) \* 55.39% 23.09% 4.40% \* For the adjusted EBITDA (%) the Company consider the amount of the adjusted EBITDA over the net revenue, which represents net revenue of \$28,275 for the three-month period ended September 30, 2024, \$62,857 for the three-month period ended June 30, 2024 and \$141,540 for the nine-month period ended September 30, 2024. b) General and administrative expenses split between ongoing and one-off and certain other expenses The Company's management separated the general and administrative expenses per nature in ongoing and one-off and certain other expenses since the Company incurred a number of those one-off and certain other expenses that are not expected to be incurred continuously. The table below shows the separate information of the ongoing and one-off expenses incurred in the period. For the three-month period ended September 30, 2024, the Company incurred one-off and certain other expenses in the amount of \$1.5 million, mainly legal expenses. Three-Month Period Ended September 30, 2024 Three-Month Period Ended June 30, 2024 General and administrative expenses (in C\$ 000s) Total One-off and certain other expenses Ongoing Total One-off and certain other expenses Ongoing Salaries and benefits (CEO and CFO) (405) (405) (460) (460) Salaries and benefits (Staff) (1,388) (1,388) (1,388) (1,388) Salaries and benefits (Ongoing) (405) (460) (460) Salaries and benefits (One-off and certain other expenses) (1,388) (1,388) (1,388) (1,388)

Â (1,256)Â Â Â Â Â (1,256) LegalÂ Â (1,453)Â Â (1,066)Â Â (387)Â Â (1,197)Â Â (892)Â Â (305) TravelÂ Â (791)Â Â -Â Â Â (791)Â Â (686)Â Â 42Â Â (728) Accounting servicesÂ Â (42)Â Â (6)Â Â (36)Â Â (108)Â Â (96)Â Â (12) Audit servicesÂ Â (402)Â Â -Â Â Â (402)Â Â (106)Â Â Â Â Â (106) Insurance (D&O)Â Â (736)Â Â -Â Â Â (736)Â Â (772)Â Â Â Â Â (772) Public company costs, business development and investor relationsÂ Â (671)Â Â (3)Â Â (668)Â Â (1,126)Â Â (37)Â Â (1,089) Taxes and feesÂ Â (32)Â Â -Â Â Â (32)Â Â (7)Â Â Â Â Â (7) SeveranceÂ Â (428)Â Â (428)Â Â Â Â Â -Â Â Â (428)Â Â Depreciation and depletionÂ Â (29)Â Â -Â Â Â (29)Â Â (31)Â Â Â Â Â (31) OthersÂ Â (786)Â Â (14)Â Â (772)Â Â (548)Â Â (25)Â Â (523) General and administrative expensesÂ Â (7,163)Â Â (1,517)Â Â (5,646)Â Â (6,297)Â Â (1,008)Â Â (5,289) Â Â Â |Â Â 19 Â Â SIGMA LITHIUM CORPORATION MANAGEMENTâ€™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Â The Three-MonthPeriod Ended SeptemberÂ 30, 2024 compared to Three-Month Period Ended SeptemberÂ 30, 2023Â The following tablesummarizes the items that resulted for three-month periods ended SeptemberÂ 30, 2024 and 2023:Â Results of OperationsÂ For the three-month endedÂ Â (in C\$ 000s)Â Â 9/30/2024Â Â 9/30/2023Â Â ChangeÂ Sales revenueÂ Â 59,887Â Â 129,925Â Â (70,038) Provisional price adjustmentsÂ Â (31,612)Â Â -Â Â (31,612) Total sales revenueÂ Â 28,275Â Â 129,925Â Â (101,650) Cost of goods soldÂ Â (39,733)Â Â (47,096)Â Â 7,363Â Sales expenses and commissionsÂ Â (535)Â Â (63)Â Â (472) General and administrative expensesÂ Â (7,163)Â Â (16,581)Â Â 9,418Â Other operating income (expenses), netÂ Â (416)Â Â (1,879)Â Â 1,463Â Stock-based compensationÂ Â (1,871)Â Â 2,392Â Â (4,263) Financial income (expenses), netÂ Â (11,555)Â Â (10,664)Â Â (891) Income Tax and Social ContributionÂ Â (1,248)Â Â (7,149)Â Â 5,901Â Net loss for the periodÂ Â (34,246)Â Â 48,885Â Â (83,131) Â The net loss forthe three-month period ended SeptemberÂ 30, 2024 when compared to the three-month period ended SeptemberÂ 30, 2023 is primarilyattributable to:Â Sales revenueÂ RevenuesÂ For the three-months endedÂ (in C\$ 000s)Â 30/09/2024Â Â 30/09/2023Â Â ChangeÂ High grade lithium concentrateÂ Â 59,531Â Â 125,924Â Â (66,393) Green By-ProductsÂ Â -Â Â Â (4,001)Â Â (4,001) Freight serviceÂ Â 356Â Â Â Â Â 356Â Sales revenueÂ Â 59,887Â Â 129,925Â Â (70,038) Provisional price adjustment within current yearÂ Â (21,186)Â Â -Â Â (21,186) Provisional price adjustment for shipments of previous yearÂ Â (10,426)Â Â Â Â Â (10,426) Total sales revenueÂ Â 28,275Â Â 129,925Â Â (101,650) Â The Companyâ€™ ssales volume in the three-month period ended SeptemberÂ 30, 2024 totaled 57.5 kt of Green Lithium compared to 37.9 kt in the three-monthperiod ended SeptemberÂ 30, 2023, with total sales revenue of \$59.9 million in the three-month period ended SeptemberÂ 30, 2024compared to \$129.9 million in the three-month period ended SeptemberÂ 30, 2023. The total revenue for the three-period endedSeptemberÂ 30, 2024 totaled \$28.3 million as a result of provisional price adjustment due to the decrease in average prices realizedin the period as well as lower provisional price adjustments. The final value at settlement may differ from the initial book value, andchanges in said value are monitored in the futures market and any provisional pricing adjustments are recognized as revenue in the statementof loss.Â Â Â Â |Â Â 20 Â Â SIGMA LITHIUM CORPORATION MANAGEMENTâ€™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Â Â Costof Goods SoldÂ The following tablesummarizes the Companyâ€™s cost of goods sold for the three-month period ended SeptemberÂ 30, 2024 and 2023.Â Cost of goods soldÂ For the three-month endedÂ (in C\$ 000s)Â 9/30/2024Â Â 9/30/2023Â Â ChangeÂ Mining costsÂ Â Â Â Â Â Â Â Â Salaries and benefitsÂ Â (1,109)Â Â (259)Â Â (850) Mining service providersÂ Â (9,400)Â Â (9,022)Â Â (378) Blasting and fuelsÂ Â (6,416)Â Â (4,603)Â Â (1,813) Equipment rentalÂ Â (125)Â Â (568)Â Â 443Â OthersÂ Â (1,629)Â Â 6Â Â (1,635) TotalÂ Â (18,679)Â Â (14,446)Â Â (4,233)Â Â Â Â Â Â Â Â Â Processing costsÂ Â Â Â Â Â Â Â Â (1,775)Â Â 1,372Â ConsumablesÂ Â (958)Â Â (7,568)Â Â 6,610Â Equipment rentalÂ Â (565)Â Â (2,315)Â Â 1,750Â Taxes and feesÂ Â -Â Â Â Â (294)Â Â 294Â UtilitiesÂ Â (304)Â Â (105)Â Â (199) Plant ServicesÂ Â (1,380)Â Â -Â Â Â (1,380) Equipment servicesÂ Â -Â Â Â Â -Â Â Â Â InsuranceÂ Â (522)Â Â -Â Â Â (522) Mobile CrusherÂ Â (1,984)Â Â -Â Â Â (1,984) OthersÂ Â (1,601)Â Â (915)Â Â (686) TotalÂ Â (11,887)Â Â (14,753)Â Â 2,866Â Â Â Â Â Â Â Â Â Distribution costsÂ Â Â Â Â Â Â Â Â FreightÂ Â (2,843)Â Â (8,814)Â Â 5,971Â InsuranceÂ Â (22)Â Â -Â Â Â (22) WarehouseÂ Â (240)Â Â -Â Â Â (240) Port OperationsÂ Â (892)Â Â (1,090)Â Â 198Â Freight MaritimeÂ Â (198)Â Â -Â Â Â (198) ExpeditionÂ Â (56)Â Â -Â Â Â (56) DemurrageÂ Â (62)Â Â -Â Â Â (62) OthersÂ Â (90)Â Â -Â Â Â (90) TotalÂ Â (4,403)Â Â (9,904)Â Â 5,501Â Â Â Â Â Â Â Â Â RoyaltiesÂ Â Â Â Â Â Â Â Â RoyaltiesÂ Â (881)Â Â (3,726)Â Â 2,845Â TotalÂ Â (881)Â Â (3,726)Â Â 2,845Â Â Â Â Â Â Â Â Â Depletion and DepreciationÂ Â Â Â Â Â Â Â Â Â Â DepletionÂ Â (1,742)Â Â (1,737)Â Â (5) DepreciationÂ Â (2,141)Â Â (2,530)Â Â 389Â TotalÂ Â (3,883)Â Â (4,267)Â Â 384Â Cost of goods sold totalÂ Â (39,733)Â Â (47,096)Â Â 7,363Â Â Â Â Â (21) Â Â SIGMA LITHIUM CORPORATION MANAGEMENTâ€™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Â Â Total costs ofgoods sold decreased by \$7.4 million, or 15.6%, to \$39.7 million for the three-month period ended SeptemberÂ 30, 2024 from \$47.1million for the three-month period ended SeptemberÂ 30, 2023, mainly due to higher efficiency in operating the Greentech Plant, whichtriggered lower processing costs in \$3.2 million and lower distribution costs in \$5.5 million, partially offset by an increase in themining costs of \$4.2 million. The Company implemented a new cost center structure as from JanuaryÂ 1st, 2024, which permitted a betterallocation of costs per nature and, accordingly, certain costs have been reordered in the three-month period ended SeptemberÂ 30,2024 as compared to the three-month period ended SeptemberÂ 30, 2023.Â In addition, theCompany's sales are also subject to royalty payments, which amounted to \$0.9 million in the three-month period ended SeptemberÂ 30,2024, a decrease of \$3.7 million compared to the same period of 2023.Â SalesExpenses and CommissionsÂ The Companyâ€™ stotal sales expenses and commissions in the three-month period ended SeptemberÂ 30, 2024 amounted to \$0.5 million whereas in thethree-month period ended SeptemberÂ 30, 2023 the Company had recognized the sales commission as part of salaries and social chargesof a commercial consultant.Â Generaland Administrative ExpensesÂ General and administrative expensesÂ For the three-month endedÂ (in C\$ 000s)Â 9/30/2024Â Â 9/30/2023Â Â ChangeÂ Salaries and benefits (CEO and CFO)Â Â (405)Â Â (252)Â Â (153) Salaries and benefits (Staff)Â Â (1,388)Â Â (4,986)Â Â 3,598Â LegalÂ Â (1,453)Â Â (2,254)Â Â 801Â Â TravelÂ Â (791)Â Â (1,137)Â Â 346Â Accounting servicesÂ Â (42)Â Â (328)Â Â 286Â Audit servicesÂ Â (402)Â Â (434)Â Â 32Â Insurance (D&O)Â Â (736)Â Â (546)Â Â (190) Public company costs, business development and investor relationsÂ Â (671)Â Â (1,760)Â Â 1,089Â Taxes and feesÂ Â (32)Â Â (354)Â Â 322Â SeveranceÂ Â (428)Â Â -Â Â Â (428) DepreciationÂ Â (29)Â Â (47)Â Â 18Â OthersÂ Â (786)Â Â (4,483)Â Â 3,697Â General and administrative expenses totalÂ Â (7,163)Â Â (16,581)Â Â 9,418Â Â The general andadministrative expenses of \$7.2

million decreased by \$9.4 million in the three-month period ended September 30, 2024 as compared to \$16.6 million in the same period of 2023. The main factors for this decrease include a \$3.6 million decrease in salaries and benefits (staff) and a \$0.3 million decrease in taxes and fees, as a result of the cost structure revision performed at the end of 2023. Additionally, the Company incurred in \$0.8 million lower legal expenses, as well as \$1.1 million lower marketing, business development and investor relations expenses, attributable to the higher use of those services in the three months ended September 30, 2023. Other Operating Income (Expenses), Net Other operating income (expenses) For the three-month ended (in C\$ 000s) 9/30/2024 9/30/2023 Change ESG (Environmental Social Governance) expenses Salaries and benefits (ESG) (393) (393) Accrual for contingencies (44) (44) Taxes and fees (441) 441 Social programs (212) (1,371) 1,159 Instituto LÁtio Verde (191) (191) Others (424) (67) 491 General and administrative expenses total (416) (1,879) 1,463 (22) SIGMA LITHIUM CORPORATION MANAGEMENTâ€™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Other operating income and expenses decreased by \$1.4 million to \$0.4 million of expenses in the three-month period ended September 30, 2024 from \$1.9 million of expenses in the three-month period ended September 30, 2023, mainly due to \$1.2 million decrease in the social programs and \$0.4 million in taxes and fees incurred in the period, partially offset by an increase of \$0.2 million in sponsorship to the Instituto LÁtio Verde. Stock-based compensation The increase of \$4.3 million in stock-based compensation to expenses of \$1.9 million in the three-month period ended September 30, 2024 from gains of \$2.4 million in the three-month period ended September 30, 2023 is due to net reversals of granting occurred in the three-month period ended September 30, 2023. Financial income (expenses), net Financial income (expenses), net For the three-months ended (in C\$ 000s) 9/30/2024 9/30/2023 Change Financial income (expenses) 496 (261) 235 (261) Financial expenses (2,640) (93) (2,547) Interest on Loans and export prepayment (7,817) (4,700) (3,117) Interest and late payment penalties on taxes (50) (308) 258 (308) Fair value of leases (73) (135) 62 (135) Taxes on foreign currency transactions (2) (2) Fair value asset retirement obligation (51) (51) Foreign exchange fees (2,640) (93) (2,547) Other expenses (1,140) (392) (748) Total (11,773) (5,628) (6,145) (6,145) Foreign exchange variation on net assets (278) (5,297) 5,019 (5,297) Financial income (expenses), net total (11,555) (10,664) (891) Net financial expenses increased by \$0.9 million, to \$11.6 million of expenses in the three-month period ended September 30, 2024, from \$10.7 million in the three-month period ended September 30, 2023, due to the following primary factors: a decrease in foreign exchange variation loss on net assets of \$5.0 million, to \$0.3 million recognized in the three-month period ended September 30, 2024, from \$5.3 million recognized in the three-month period ended September 30, 2023. an increase in interest on loans and export prepayment of \$3.2 million, to \$7.8 million in the three-month period ended September 30, 2024, from \$4.7 million in the three-month period ended September 30, 2023 mainly due to export prepayment trade finance drawn in 2024 compared to none in 2023. SIGMA LITHIUM CORPORATION MANAGEMENTâ€™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Nine-Month Period Ended September 30, 2024 compared to Nine-Month Period Ended September 30, 2023 The following table summarizes the items that resulted in the net loss for nine-month period ended September 30, 2024 and 2023: Results of Operations For the nine-month ended (in C\$ 000s) 9/30/2024 9/30/2023 Change Sales revenue 200,176 129,925 70,251 Provisional price adjustments (58,636) (58,636) Total sales revenue 141,540 129,925 11,615 Cost of goods sold (119,167) (47,096) (72,071) Sales expenses and commissions (2,216) (331) (1,885) General and administrative expenses (19,342) (43,060) 23,718 Other operating income (expenses), net (7,270) (4,789) (2,481) Stock-based compensation (7,594) (46,626) 39,032 Financial income (expenses), net (46,557) (6,379) (40,178) Income Tax and Social Contribution 2,304 (7,149) 9,453 Net loss for the period (58,302) (25,505) (32,797) The lower net loss in the nine-month period ended September 30, 2024 as compared to nine-month period ended September 30, 2023 is primarily attributable to: Sales revenue Revenues For the nine-month ended (in C\$ 000s) 30/09/2024 30/09/2023 Change High grade lithium concentrate 196,673 125,924 70,749 Green By-Products (4,001) (4,001) Freight service 3,503 3,503 Sales revenue 200,176 129,925 70,251 Provisional price adjustment within current year (18,899) (18,899) Provisional price adjustment for shipments of previous year (39,737) (39,737) Total sales revenue 141,540 129,925 11,615 The Companyâ€™ s sales volume in the nine-month period ended September 30, 2024 totaled 162.9 kt of Green Lithium compared to 37.9 kt in the nine-month period ended September 30, 2023, with total sales revenues of \$200.2 million in the nine-month period ended September 30, 2024 compared to \$129.9 million in the nine-month period ended September 30, 2023. The total sales revenue for the nine-period ended September 30, 2024 totaled \$141.5 million compared to the total sales revenue of \$130.0 million for the nine-month period ended September 30, 2023. The increase in sales volume is mainly due to the cadence of sales activities during nine months of 2024 compared to three months of sales activities in the third quarter of 2023. Despite the significant increase in sales volume, total sales revenue presented a modest increase due to lower prices practiced in the nine-month period ended September 30, 2024. The final value at settlement may differ from initial book value, and changes in said value are permanently monitored in the lithium market and any provisional pricing adjustments are recognized as revenue in the statement of loss. SIGMA LITHIUM CORPORATION MANAGEMENTâ€™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Cost of Goods Sold The following table summarizes the Companyâ€™ s cost of goods sold for the nine-month period ended September 30, 2024 and 2023. Cost of goods sold For the nine-month ended (in C\$ 000s) 9/30/2024 9/30/2023 Change Mining costs (3,010) (259) (2,751) Salaries and benefits (31,201) (9,022) (22,179) Blasting and fuels (17,453) (4,603) (12,850) Equipment rental (429) (568) 139 Others (4,913) 6 (4,919) Total (57,006) (14,446) (42,560) Salaries and benefits (10,201) (1,781) (8,420) Fuels (1,317) (1,775) 458 Consumables (2,732) (7,568) 4,836 Equipment rental (1,260) (2,315) 1,055 Taxes and fees (6) (294) 288 Utilities (1,225) (105) (1,120) Plant Services (4,864) (4,864) Equipment services (638) (638) Insurance (1,282) (1,282) Mobile Crusher (1,984) (1,984)

MANAGEMENT's DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024  
 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) **A** Total costs of goods sold increased by \$72.0 million, or 153.0%, to \$119.2 million for the nine-month period ended September 30, 2024 from \$47.1 million for the nine-month period ended September 30, 2023, mainly due to an increase of 131.8% in sales volume since the Company had only three months of sales activities in the nine-month period ended September 30, 2023 compared to nine months in 2024. In addition, the Company's sales are also subject to royalty payments, which amounted to \$4.2 million in the nine-month period ended September 30, 2024, an increase of \$0.4 million compared to the same period of 2023. **B** Sales Expenses and Commissions **C** The Company's total sales expenses and commissions in the nine-month period ended September 30, 2024 amounted to \$2.2 million an increase of \$1.9 million compared to the same period of 2023. **D** General and Administrative Expenses **E** General and administrative expenses **F** For the nine-month ended **G** (in C\$ 000s) **H** 9/30/2024 **I** 9/30/2023 **J** Change **K** Salaries and benefits (CEO and CFO) **L** (1,199) **M** (605) **N** (594) Salaries and benefits (Staff) **O** (4,053) **P** (12,752) **Q** 8,699 **R** Legal **S** (3,186) **T** (4,416) **U** 1,230 **V** Travel **W** (2,120) **X** (1,975) **Y** (145) Accounting services **Z** (606) **A** (983) **B** 377 **C** Audit services **D** (988) **E** (1,618) **F** 630 **G** Insurance (D&O) **H** (2,329) **I** (3,574) **J** 1,245 **K** Public company costs, business development and investor relations **L** (2,399) **M** (5,017) **N** 2,618 **O** Taxes and fees **P** (51) **Q** (1,776) **R** 1,725 **S** Severance **T** (428) **U** - **V** (428) **W** Depreciation **X** (92) **Y** (121) **Z** 29 **A** Others **B** (1,891) **C** (10,223) **D** 8,332 **E** General and administrative expenses total **F** (19,342) **G** (43,060) **H** 23,718 **I** The general and administrative expenses of \$19.3 million decreased by \$23.7 million in the nine-month period ended June 30, 2024, as compared to \$43.1 million in the same period of 2023. **J** The main factors for this decrease include a \$8.7 million decrease in salaries and benefits (Staff), a \$1.2 million decrease in insurance (D&O) and \$1.7 million decrease in taxes and fees, as a result of the cost structure revision at the end of 2023. Additionally, the Company incurred in \$1.2 million lower legal expenses, due to a significant amount of one-off and other specific legal costs incurred in 2023, as well as a \$0.6 million lower audit service expenses and \$2.9 million lower marketing, business development and investor relations expenses. **K** Other Operating Income (Expenses), Net **L** Other operating income (expenses) **M** For the nine-month ended **N** (in C\$ 000s) **O** 9/30/2024 **P** 9/30/2023 **Q** Change **R** ESG

(â€œEnvironmental Social Governanceâ€) expenses. Salaries and benefits (ESG) (1,333) Accrual for contingencies (2,856) Taxes and fees (1,349) (604) (745) Social programs (533) (4,087) 3,554 Instituto LÃ¢tio Verde (978) (978) Others (221) (98) (123) General and administrative expenses total (7,270) (4,789) (2,481) |   
 26 SIGMA LITHIUM CORPORATION MANAGEMENTâ€™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Other operating income and expenses increased by \$2.5 million to \$7.3 million of expenses in the nine-month period ended September 30, 2024 from \$4.8 million of expenses in the nine-month period ended September 30, 2023, mainly due to a \$2.9 million increase in the provision for labor contingencies related to the change in risk assessment of ongoing lawsuits, \$0.8 million higher withholding taxes incurred in the period and \$1.0 million in sponsorship to the Instituto LÃ¢tio Verde, partially offset by the reduction of \$3.5 million in social

September 30, 2024. In the same period of 2023, the Company had no lines of credit or short-term export prepayment trade finance. **SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) **Liquidity and Capital Resources** **Cash Flow Highlights** For the three-month ended For the nine-month ended (in C\$ 000s) 9/30/2024 6/30/2024 9/30/2023 9/30/2024 9/30/2023 Cash provided by (used in) Operating Activities 48,190 (40,533) (14,212) (7,735) (72,562) Cash used in Investing Activities (6,521) (13,378) (16,285) (27,505) (69,675) Cash provided by (used in) Financing Activities (57,025) 19,841 23,544 68,832 80,958 Effect of Foreign Exchange on Cash 911 (9,233) (522) (9,350) 3,067 Change in Cash and Cash Equivalents (14,445) (43,303) (7,475) 24,242 (58,212) Cash & Cash Equivalents, Beginning of Period 103,090 146,393 45,617

Â 64,403Â Â Â 96,354Â CashÂ & Cash Equivalents â€“ End of PeriodÂ Â 88,645Â Â Â 103,090Â Â Â 38,142Â Â Â 88,645Â Â Â 38,142Â Â LiquidityOutlookÂ Three-MonthPeriod Ended SeptemberÂ 30, 2024 compared to Three-Month Period Ended JuneÂ 30, 2024Â As of SeptemberÂ 30,2024, the Company had \$88.6 million in cash and cash equivalents, which compares to the \$103.1 million on JuneÂ 30, 2024. For thethree-month period ended SeptemberÂ 30, 2024, the cash and cash equivalents decreased by \$14.4 million, mainly related to cash usedin investing activities of \$6.5 million and cash used in financing activities of \$57.0 million, which were partially offset by cash providedby operating activities in the amount of \$48.2 million and an effect of foreign exchange rate on cash and cash equivalents in the amountof \$0.9 million. For the three-month period ended JuneÂ 30, 2024, the cash and cash equivalents decreased by \$43.3, mainly relatedto cash used in operating activities in the amount of \$40.5 million, cash used in investing activities of \$13.4 million and an effectof foreign exchange rate on cash and cash equivalents decreasing the balance in \$9.2 million, which were partially offset by cash providedby financing activities of \$19.8 millionÂ As of SeptemberÂ 30,2024, the Company had total debt outstanding (loans and export prepayment) of \$244.8 million comprised of the long-term export prepaymentagreement of \$140.5 million entered into on DecemberÂ 10, 2022 (fully drawn as of the date of this MD&A), \$23.3 million drawnfrom BDMG, the export prepayment trade finance of \$78.3 million and \$2.7 million of foreign currency translation adjustments and foreignexchange variation, compared to total debt outstanding of \$300.4 million as of JuneÂ 30, 2024.Â OperatingActivitiesÂ Cash provided byoperating activities is \$48.2 million for the three-month period ended SeptemberÂ 30, 2024 compared to cash used in of \$40.5 millionfor the three-month period ended JuneÂ 30, 2024. The increase in net cash provided by operating activities of \$88.7 million is mainlydue to:Â Â A decrease in trade accounts receivable of \$126.7 million, to a decrease of \$69.9 million in the three-month period ended SeptemberÂ 30, 2024, from an increase by \$56.8 million in the three-month period ended JuneÂ 30, 2024, due to sales made in the second and third quarters being partially received before SeptemberÂ 30, 2024.Â Â An increase in suppliers of \$15.8 million, to an increase of \$2.4 million in the three-month period ended SeptemberÂ 30, 2024, from a decrease of \$13.4 million in the three-month period ended JuneÂ 30, 2024, due to higher purchases of materials and services during the third quarter.Â Â The operating cash increases mentioned above were partially offset by the following factors: increase of \$19.4 million in net loss to \$34.2 million in the three-month period ended SeptemberÂ 30, 2024 from \$14.8 million in the three-month period ended JuneÂ 30, 2024, adjusted by \$32.3 million in certain reconciling items that do not represent cash receipts or disbursements, such as lower net exchange variation of \$30.6 million and \$2.8 million in labor contingencies, partially offset by higher depreciation and amortization expenses, deferred and current income taxes, and other minor changes at an aggregate amount of \$1.1 million.Â Â Â |Â Â 28 Â Â SIGMA LITHIUM CORPORATION MANAGEMENTâ€™S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Â Â Â A higher interest payment in the amount of \$2.6 million, to a payment of interest on export prepayment trade finance in the amount of \$4.2 million in the three-month period ended SeptemberÂ 30, 2024 compared to a payment of interest on export prepayment trade finance in the amount of \$1.6 million in the three-month period ended JuneÂ 30, 2024.Â InvestingActivitiesÂ Cash used in investingactivities was \$6.5 million in the three-month period ended SeptemberÂ 30, 2024, compared to cash used in investing activities of \$13.4 million in the three-month period ended JuneÂ 31, 2024. The decrease of \$6.9 million in net cash used in investing activitiesis mainly due to \$7.1 million of capitalization of stripping costs occurred in the three-month period ended JuneÂ 30, 2024.Â FinancingActivitiesÂ Cash used in financingactivities was \$57.0 million in the three-month period ended SeptemberÂ 30, 2024, compared to \$19.8 million in cash provided by financingactivities in the three-month period ended JuneÂ 30, 2024. For the three-month period ended SeptemberÂ 30, 2024 the decreasein net cash from financing activities was of \$76.8 million, mainly due to higher repayment of principal on export prepayment trade financein the amount of \$50.1 million and lower new export prepayment trade finance lines of credit raised in the amount of \$26.1 million.Â Nine-MonthPeriod Ended SeptemberÂ 30, 2024 compared to Nine-Month Period Ended SeptemberÂ 30, 2023Â As of SeptemberÂ 30,2024, the Company had \$88.6 million in cash and cash equivalents, which compares to the \$64.4 million on DecemberÂ 31, 3023. Forthe nine-month period ended SeptemberÂ 30, 2024, the cash and cash equivalents increased by \$24.2 million mainly due to cash providedby financing activities of \$68.8 million, which was partially offset by cash used in operating activities in the amount of \$7.7 million,cash used in investing activities of \$27.5 million and an effect of foreign exchange rate on cash and cash equivalents decreasing thebalance in \$9.3 million. For the same period in 2023, the cash and cash equivalents decreased by \$58.2 million, mainly due to cash usedin operating activities in the amount of \$72.6 million, cash used in investing activities of \$69.7 million. These effects were partiallyoffset by cash provided by financing activities of \$81.0 million and an effect of foreign exchange rate on cash and cash equivalentsincreasing the balance in \$3.1 million.Â As of SeptemberÂ 30,2024, the Company had total debt outstanding (loans and export prepayment) of \$244.8 million comprised of the long-term export prepaymentagreement of \$140.5 million entered into on DecemberÂ 10, 2022 (fully drawn as of the date of this MD&A), \$23.3 million drawnfrom BDMG, the export prepayment trade finance of \$65.5 million and \$2.7 million of foreign currency translation adjustments and foreignexchange variation compared to total debt outstanding of \$150.4 million as of SeptemberÂ 30, 2023.Â OperatingActivitiesÂ Cash used in operatingactivities is \$7.7 million for the nine-month period ended SeptemberÂ 30, 2024, compared to cash used in operating activities of \$72.6 million for the nine-month period ended SeptemberÂ 30, 2023. The decrease in net cash used in operating activities of \$64.9million is mainly due to:Â Â A increase of \$32.8 million in the net loss for the period, to a net loss of \$58.3 million for the nine-month period ended SeptemberÂ 30, 2024, compared to a net loss of \$25.5 million for the nine-month period ended SeptemberÂ 30, 2023, adjusted by \$14.3 million in certain reconciling items that do not represent cash receipts or disbursements, such as interest accruals of \$16.9 million on loans and financing and the net foreign exchange variation of \$34.2 million, as well as depreciation and amortization expenses, deferred income taxes and other small changes which, combined, aggregated total adjustments, of \$2.1 million. These effects were partially offset by a decrease of \$39.0 million in stock-based compensation expenses.Â Â A lower increase in inventories amounting to \$14.4 million, to an increase of \$5.9 million in the nine-month period ended SeptemberÂ 30, 2024 from an increase of \$20.3 million in the same period of 2023, as the Company began its sales activities in the third quarter of 2023;Â Â Â |Â Â 29 Â Â SIGMA LITHIUM CORPORATION MANAGEMENTâ€™S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Â Â Â Net increases and decreases in operating assets and liabilities totaling a cash increase of \$23.3 million mainly prepaid expenses of \$10.4 million, advances to suppliers of \$2.4 million, prepayment from customers of

\$4.2 million and payroll and related charges of \$3.4 million among others;Â A decrease of US\$78.0 million in trade accounts receivable to a decrease of 3.3 million for the nine-month period ended SeptemberÂ 30, 2024, from an increase of \$74.7 in the same period of 2023, due to sales made in the third quarter of 2023 were received in the fourth quarter of 2023, whereas sales made in the third quarter of 2024 were partially received in the same period;Â A decrease of \$19.5 million in interest payment on loans and leases, to a payment of interest on long-term export prepayment and trade finance in the amount of \$21.1 million for the nine-month period ended SeptemberÂ 30, 2024 as compared to payment of interest on leases of \$1.6 million for the nine-month period ended SeptemberÂ 30, 2023;Â A An increase of \$10.3 million in recoverable VAT and other taxes, for the nine-month period ended SeptemberÂ 30, 2024, mainly PIS and COFINS contributions arising from the Company's operations, which can be used to offset federal taxes from future periods. In the same period of 2023, the Company had not recognized any recoverable VAT; andÂ A An increase of \$12.1 million in taxes payable for the nine-month period ended SeptemberÂ 30, 2024, mainly \$5.8 million in installment taxes, \$2.9 million in CFEM and \$2.4 million in taxes and fees withheld on services and financial investments. In the same period of 2023, the Company had just begun its sales activities.Â A InvestingActivitiesÂ Cash used in investingactivities was \$27.5 million for the nine-month period ended SeptemberÂ 30, 2024, compared to \$69.7 million for the nine-month periodended SeptemberÂ 30, 2023. The decrease of \$42.2 million in net cash used in investing activities is due to \$30.1 million lower additionsto property, plant, and equipment and deferred exploration and evaluation expenditures lower in \$8.2 million. During the first half of2023, the Company continued incurring expenditures for the construction of the Phase 1 Greentech Plant, which started in 2022, whereasin the same period of 2024 the expenditures were applied mainly to improvements at the Greentech Plant and \$7.1 million of capitalizationof stripping costs.Â A FinancingActivitiesÂ For the nine-monthperiod ended SeptemberÂ 30, 2024 the increase in net cash from financing activities of \$68.8 million is mainly due to new exportprepayment trade finance lines of credit raised during the first half of 2024, totaling \$214.4 million, partially offset by the repaymentof principal on an export prepayment trade finance of \$149.9 million. Additionally, the Company entered into a new contract with BDMGfor \$9.0 million and repayment of principal on long-term export prepayment agreement in the amount \$3.1 million in MayÂ 2024. Also, the Company paid lease liabilities of \$0.2 million and transaction costs of \$1.3 million. The same period in 2023, the increase in netcash from financing activities of \$80.9 million was primarily driven by \$54.4 million of proceeds drawn in FebruaryÂ and MarchÂ 2023under the long-term export prepayment agreement (now fully drawn) and \$26.0 million of proceeds from BDMG drawn in in JanuaryÂ 2023.Â A CURRENTSHARE DATAÂ Issued and outstandingsecurities of the Company as at the date of this MD&A were as follows:Â A Common Shares Issued and OutstandingÂ 111,827,256Â RSUs (1)Â 456,352Â Stock Options (1)Â 228,125Â Fully Diluted Number of Common SharesÂ 112,511,733Â (1)Â RSUs and stock options in the table above are antililutive at the date of this MD&A since the Company operates in loss.Â A A |Â 30Â A A SIGMA LITHIUM CORPORATION MANAGEMENTâ™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)Â A DISCLOSURE, CONTROLSÂ & PROCEDURESÂ The CEO and CFO of the Company are responsiblefor establishing and maintaining disclosure controls and procedures (âœDC&Pâœ) for the Company as defined underNational Instrument 52-109 (NI 52-109) issued by the Canadian Securities Administrators and in RuleÂ 13a-15d - 15(e)Â under theU.S. Securities Exchange Act of 1934, as amended (the âœExchange Actâœ). The DC&P is to provide reasonable assurancethat information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted byit under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislationand include controls and procedures designed to ensure that information required to be disclosed by an issuer in its annual filings,interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Companyâ™ smanagement, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure. The CEO and CFOof the Company concluded that, as a result of the material weaknesses in internal control over financial reporting as described below,our disclosure controls and procedures were not effective as of DecemberÂ 31, 2023.Â In light of the material weaknesses describedbelow, management performed additional analysis and other procedures to ensure that our consolidated financial statements were preparedin accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Accordingly,management believes that the consolidated financial statements included in this Annual Report on FormÂ 40-F fairly present, in allmaterial respects, our financial position, results of operations, and cash flows as of and for the periods presented, in accordance withIFRS.Â A INTERNAL CONTROL OVER FINANCIALREPORTINGÂ Management is responsible for establishing andmaintaining adequate internal control over financial reporting, as such term is defined in NI 52-109 and RuleÂ 13a-, 15d - 15(f)Â ofthe Exchange Act. Under the supervision and with the participation of our Management, including our Chief Executive Officer and ChiefFinancial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based upon criteriaestablished inÂ Internal Control âœ Integrated FrameworkÂ (2013) by the Committee of Sponsoring Organizations ofthe Treadway Commission. Based on that evaluation, our Management concluded that our internal control over financial reporting was noteffective as of DecemberÂ 31, 2023 due to the material weaknesses described below.Â A material weakness is a deficiency, or a combinationof deficiencies, financial reporting, such that there is a reasonable possibility that a material misstatement of the Companyâ™ sannual or interim financial statements will not be prevented or detected on a timely basis.Â Management has identified the following materialweaknesses:Â A \$An ineffective control environment resulting from the failure to disseminate a Portuguese version of the Code of Ethics and relevant training thereon, an insufficient number of trained personnel with the appropriate skills and knowledge, including an appropriate assigned level of authority, responsibility and accountability related to the design, implementation and operating effectiveness of financial reporting, as well as insufficient board oversight over the development and performance of internal controls;Â A \$An ineffective risk assessment process necessary to identify all relevant risks of material misstatement, including fraud risks, and to evaluate changes that could impact internal control over financial reporting, as well as the implications of relevant risks on the achievement of objectives, including financial reporting objectives;Â A \$An ineffective internal and external information and communication process to ensure the relevance, timeliness and quality of information used in control activities. This includes the communication of the Companyâ™ s whistleblower policy and the preparation and selection of appropriate methods for communicating external information;Â A \$An ineffective monitoring process to ensure controls are periodically evaluated, results of testing are communicated to senior management and the board of directors and the control deficiencies are tracked for remediation on a timely basis; andÂ A A |Â 31Â A A SIGMA LITHIUM CORPORATION MANAGEMENTâ™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER



MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) **RELATED PARTY TRANSACTIONS** The Company's related parties include: **Related Party Nature of relationship** A10 Group A10 Group is composed of: (a) A10 Investimentos Ltda.; (b) A10 Finanças e Capital Ltda. (â€œA10 Finançasâ€); (c) A10 Partners Participações Ltda.; (d) A10 Serviços Especializados de Avaliação de Empresas Ltda. (â€œA10 Advisoryâ€); and (e) A10 Serviços de Administração de Empresas e Administrativos Ltda. A10 Investimentos Ltda. A10 Investimentos Ltda. is an asset management firm controlled by Marcelo Paiva, a Director of the Company, who is the investment manager of the A10 Fundo de Investimento de Ações A10 Finanças A10 Finanças is primarily a holding company. The firm is controlled by Marcelo Paiva, a Director of the Company. A10Partners Participações Ltda. A10 Partners Participações Ltda. is a holding company. The firm is controlled by Marcelo Paiva, a Director of the Company, and had no transactions with the Company before or during the six-month period ended June 30, 2024. A10 Advisory A10 Advisory is an administrative services firm controlled by Marcelo Paiva, a Director of the Company. The CEO, Ana Cabral-Gardner has a minority interest. A10 Serviços de Administração de Empresas e Administrativos Ltda. A10 Serviços de Administração de Empresas e Administrativos Ltda. is an administrative services firm controlled by Marcelo Paiva, a Director of the Company, and had no transactions with the Company before or during the six-month period ended June 30, 2024. Miazga Miazga Participações S.A is a land administration company in which Ana Cabral-Gardner, the CEO of the Company has an indirect economic interest. Arqueana Arqueana Empreendimentos e Participações S.A. is a land administration company in which Ana Cabral-Gardner, the CEO of the Company has an indirect economic interest. R-TEK R-TEK Group Pty Ltd is a corporation in which a former officer of the Company, Brian Talbot, who resigned on September 29, 2023 is the controlling shareholder and since 4th quarter of 2023 it was not considered as related party anymore. Tatooine Tatooine Investimentos S.A. is a land administration company in which an officer of Miazga and of Sigma Brazil, Marina Bernardini, is the controlling shareholder and officer. Instituto Látio Verde (â€œILVâ€) Instituto Látio Verde is a non-profit entity which the directors are Lâgia Pinto, Sigma's VP of Institutional and Governmental Relations and Communication, Marina Bernardini, an officer of Miazga, and of Sigma Brazil and Cesar Chicayban, a Board of Directors member, until July 9, 2024. Key management personnel Includes the directors of the Company, executive management team and senior management at Sigma Brazil. **a) Transactions with related parties** **Cost sharing agreements** (â€œCSAsâ€): The Company has CSAs with A10 Advisory and A10 Finanças, whereby the firms are reimbursed for certain expenses: (i) the cost of administrative personnel that is 100% allocated to the Company; (ii) the rental of office space that was formerly occupied by A10 Advisory and that is now fully used by the Company; (iii) health insurance expenses of former A10 Advisory staff now employed by the Company; and (iv) any relatively minor expenses of the Company that may be paid by one of the firms for later reimbursement by the Company. **b. SIGMA LITHIUM CORPORATION MANAGEMENT's DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) **Leasing Agreements**: The Company has right-of-way lease agreements with Miazga and Arqueana relating to access to the industrial plant. **Accounts receivable (Tatooine)**: On April 20, 2023, Sigma Brazil entered into a facility agreement with Tatooine, to fund Tatooine's purchase of multiple properties located in areas of interest of the Company. The facility agreement provides for the loan of an amount up to \$15.9 million. The facility agreement is to be made available upon utilization requests made by Tatooine to Sigma Brazil, specifying the amount to be utilized by Tatooine for the acquisition of each property and its corresponding expected costs and expenses. The loan granted by SigmaBrazil to Tatooine under the Facility Agreement on September 30, 2024 represents a total amount of \$16,695 (\$12,957 December 31, 2023), bearing 12% p.a. interest date. **Instituto Látio Verde (â€œILVâ€)**: Sigma Brazil and ILV are parties in the development of a major lithium mining project with a high degree of positive impact in the communities surrounding the Company's operations at the Vale do Jequitinhonha. ILV's purpose is to promote the well-being and the development of those communities. **Transfer of mining rights (Arqueana)**: On January 30, 2024, Arqueana and Sigma Brazil initiated the onerous transfer to Sigma Brazil of the sliver of the mining rights No. 009.135/1967 advancing over Arqueana's mining rights No. 832.132/2015. **b) Transactions with related parties** **Pre-payments/ Receivable** **Accounts payable / Debt** **Expenses** / **Income** **Pre-payments / Receivable** **Accounts payable / Debt** **Expenses** / **Income** **A10 Advisory** **Accounts payable / Debt** **Expenses** / **Income** **CSA** **Accounts payable / Debt** **Expenses** / **Income** **Lease agreements** **Accounts payable / Debt** **Expenses** / **Income** **Services provision** **Accounts payable / Debt** **Expenses** / **Income** **Loan to related party** **Accounts payable / Debt** **Expenses** / **Income** **Classification of Liabilities as Current or Non-current** **Amendments to IAS 1 Non-current Liabilities with Covenants** **Amendments to IAS 1** **Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting year. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require

disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include: (i) the carrying amount of the liability, (ii) information about the covenants, and (iii) facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants. The amendments also clarify what IAS 1 means when it refers to the settlement of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note. The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current. There were no financial effects of adoption of this Standard.

Lease Liability in a Sale and Leaseback Amendments to IFRS 16

In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines lease payments and revised lease payments in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate. There were no financial effects of adoption of this Standard.

**SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)

Supplier finance arrangements

Amendments to IAS 7 and IFRS 7

The IASB has issued new disclosure requirements about supplier financing arrangements (SFAs), after feedback to an IFRS Interpretations Committee decision highlighted that the information required by IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures falls short of meeting user information needs.

The objective of the new disclosures is to provide information about SFAs that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk. The new disclosures include information about the following:

- The terms and conditions of SFAs.
- a) The carrying amounts of financial liabilities that are part of SFAs and the line items in which those liabilities are presented.
- b) The carrying amount of the financial liabilities in (b) for which suppliers have already received payment from the finance providers.
- c) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- d) Non-cash changes in the carrying amounts of financial liabilities in (b).
- e) Access to SFA facilities and concentration of liquidity risk with finance providers.

The IASB has provided transitional relief by not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances. Further, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless a entity has a financial year of less than 12 months. There were no financial effects of adoption of this Standard.

Standards issued in 2024

Presentation and Disclosure in Financial Statements

IFRS 18

The International Accounting Standards Board (IASB) has issued new requirements for the presentation and disclosure of information in general purpose financial statements to ensure they provide relevant and faithful representations of an entity's assets, liabilities, equity, income, and expenses. The objective is to offer financial information that helps users assess the prospects for future net cash inflows and evaluate management's stewardship of the entity's economic resources.

These financial statements comply with IFRS Accounting Standards, adhering to both general and specific requirements for presenting information in the statement of financial performance, the statement of financial position, and the statement of changes in equity. The requirements include aggregation and disaggregation of information to ensure clarity, a comprehensive statement of profit or loss, and the presentation of totals and subtotals for key financial metrics. This standard, issued in April 2024, is effective for annual periods beginning on or after January 1, 2027.

**SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)

RISK FACTORS

The Company is subject to numerous risk factors at any given time (many of which are beyond its control) which could materially adversely impact upon its business, financial condition, results of operations, cash flows, ability to obtain financing and prospects and, as a result, the trading price of the Common Shares. For risk factors faced by Sigma, please refer to its Annual Information Form for the year ended December 31, 2023 in the section titled "Risk Factors" filed on the Company's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov), as revised or supplemented as follows:

Risks Related to Resource Development

Development

Development of the Company: The Company's business strategy depends in large part on maintaining the Company as a commercially viable mining operation. Whether a mineral deposit will be commercially viable depends on numerous factors, including: (i) the particular attributes of the deposit, such as size, grade and proximity to infrastructure; (ii) commodity prices, which are highly volatile; and (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and capital and operating cost requirements. The continuous development and operation of the Company is subject to the Company securing the necessary funding and other resources and is also subject to numerous development and operational risks. Accordingly, there can be no assurance that the Company will be able to maintain as a commercial mining operation.

Achieving and managing growth: The Company began its operations in the third quarter of 2023 and has faced a substantial increase in skilled personnel and operational support as it transitions to a more consolidated operating stage. The Company's ability to succeed in its commercial operations depends on a number of factors, including management's ability to manage this transition, the availability of working capital, and the ability to recruit and train additional qualified personnel (and, where appropriate, to engage third party contractors with qualified personnel).

Risks Related to the Company's Business and Securities

Risks of future losses and going concern: The Company's ability to continue as a going concern is dependent upon the ability to ultimately generate future profitable operations and obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company has reported net losses and comprehensive losses for the years ended December 31, 2023 and 2022. The Company had a cash balance of \$88.6 million as of September 30, 2024 and believes it will be capable of generating more cash from its operations and considers it will continue as a going concern at least for the next twelve months. The

Company's business does not currently operate on a self-sustaining basis and until it is successfully able to fund its expenditures from its revenues, its ability to continue as a going concern is dependent on obtaining additional debt financing to fund long-term expenditures related to the construction of the forthcoming Phase 2 Greentech Plant. **Significant shareholder influence:** To the Company's knowledge, as of the date hereof, A10 Investimentos Fundo de Investimento de Ações - Investimento No Exterior (the "A10 Fund") holds approximately 43.01% of the outstanding Common Shares. For as long as it directly or indirectly maintains a significant interest in the Company, A10 Fund may be in a position to affect the Company's governance and operations. As a result of its shareholdings, A10 Fund has the ability, among other things, to approve significant corporate transactions and delay or prevent a change of control of the Company that could otherwise be beneficial to minority shareholders. A10 Fund generally will have the ability to control the outcome of any matter submitted for the vote or consent of the Company's shareholders. In some cases, the interests of A10 Fund may not be the same as those of the other minority shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or minority shareholders (including conflicts of interests that result from certain officers and directors being involved with the A10 Fund). The effect of this influence may be to limit the price that investors are willing to pay for Common Shares. **Risks Related to cyber-security:** The Company is subject to risks associated with its information technology systems and cyber-security, such as the misappropriation of the Company's confidential information noted above, the disclosure of which could have an adverse effect on the Company. **SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)** **CRITICAL ACCOUNTING ESTIMATES:** In preparing the consolidated financial statements, management has made judgements and estimates about the future that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. **Judgements:** Judgements are made in relation to the application of accounting policies that have significant effects on the amounts recognized in the financial statements as well as the extent and significance of the disclosure given, whether the circumstances affecting the Company has been adequately considered when preparing the financial statements. The judgement considered in the financial statements is the classification as non-current liability of the long-term export prepayment agreement repayable by December 2026 since the amortization of principal is dependent upon the sum of net cash from operating and investing activities. **Estimates:** Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and commitments where appropriate. Revisions to estimates are recognized prospectively. **Assets retirement obligation:** The areas which require management to make significant judgements, estimates and assumptions in determining carrying amounts include, but are not limited to: **Measurement of stock-based payment transactions:** The valuation of the Company's stock-based payment transactions requires the use of estimates and valuation techniques. Measurement of the Company's restricted share units ("RSUs") that contain market-based conditions is based on a MonteCarlo pricing model which uses various inputs and assumptions. Changes in these assumptions result in changes in the fair value of these instruments and a corresponding change in the amount recognized in profit or loss. Judgment is also required in determining grant date and in estimating when non-market performance conditions are expected to be met. **Mineral reserves and mineral resources:** Proven and probable mineral reserves of the Company are those measured and indicated mineral resources demonstrated by at least a preliminary feasibility study and commercial viability. The Company estimates its proven and probable mineral reserves and measured, indicated and inferred mineral resources based on the work done and compiled by qualified persons. The estimation of future cash flows related to proven and probable mineral reserves is based upon factors such as estimates of commodity prices, foreign exchange rates, future capital requirements and production costs along with geological assumptions and judgements made in estimating the size and grade of the mineral ore body. Changes in the proven and probable mineral reserves or measured, indicated and inferred mineral resources estimates may impact the carrying amount of the property, plant and equipment, asset retirement obligations, recognition of deferred tax amounts and depreciation and depletion. **Assets retirement obligation:** The Company assesses its provision for assets retirement obligation on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing, and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for restoration, rehabilitation, and environmental remediation obligations requires management to make estimates of the future costs the Company will incur to complete the restoration, rehabilitation, and environmental remediation work required to comply with existing laws and regulations at each mining operation. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of restoration, rehabilitation, and environmental remediation work required to be performed by the Company. Increase in future costs could materially impact the amounts charged to operations for restoration, rehabilitation, and environmental remediation. The provision represents management's best estimate of the present value of the future restoration, rehabilitation, and environmental remediation obligation. The actual future expenditures may differ from the amounts currently provided. **SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise)** **Impairment of non-financial assets:** Significant judgements, estimates and assumptions are required to determine whether an impairment trigger event has occurred and to prepare the Company's cash flows. Management uses the budgets approved as a starting point and key assumptions are, but not limited to: (i) mineral reserves and mineral resources measured by internal experts; (ii) costs and investments based on the best estimate of projects; (iii) sale prices consistent with projections available in reports published by industry considering the market price when appropriate; (iv) the useful life of the Company's cash generating unit; and (v) discount rates that reflect specific risks relating to the relevant assets in the cash-generating unit. These assumptions are susceptible to risks and uncertainties and may change the Company's projection and, therefore, may affect the recoverable value of assets. **Provisional pricing adjustments:** The Company's products may be provisionally priced at the date revenue is recognized and a provisional invoice issued. Provisionally priced receivables are subsequently measured at fair value through profit and loss under IFRS 9 **Financial Instruments**. The final selling price for all provisionally priced products is based on the estimated price for the quotation period stipulated in the contracts. Final prices are normally determined after delivery to the

customer. The change in value of the provisionally priced receivable is based on relevantforward market prices and is included in sales revenue. For contracts with variable pricing dependent on the content of mineral in theproduct delivered, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the products. OFF-BALANCE SHEET ARRANGEMENTS As of the date of this MD&A, the Companydoes not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financialperformance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources. CAPITAL MANAGEMENT The Company manages its capital with the followingobjectives: To ensure sufficient financial flexibility to achieve its ongoing business objectives, namely funding future growth opportunities (including potential production expansions through the development of the Project's Phase 2 and Phase 3 deposits); and To maximize shareholder returns through enhancing its share value, the Company monitors its capital structure and adjusts according to market conditions to meet its objectives, given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, raising debt, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by managementand the Board on an ongoing basis. The Company's shareholders' equityis comprised of share capital, stock-based compensation reserve, other comprehensive income (loss) and accumulated losses, which on September 30,2024 totaled \$147.9 million (December 31, 2023: \$214.3 million). The Company's capital management objectives, policies, andprocesses remained unchanged during the three-month period ended December 31, 2023. The Company manages capital through its financialand operational forecasting processes. The Company reviews its operating expenditures and other investing and financing initiatives basedon its activities. FINANCIAL RISK FACTORS The Company is exposed to a variety of financialrisks such as credit risk, liquidity risk and market risk, including interest rate risk, foreign currency risk and price risk. | SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) The fair values of cash and cash equivalents,accounts payable, export prepayment trade finance and credits from related parties approximate their carrying amounts due to the short-termmaturity of these financial instruments. Credit Risk The credit risk management policy aims to minimizethe possibility of not receiving sales made and amounts invested, deposited or guaranteed by financial institutions and counterparties,through analysis, granting and management of credits, using quantitative and qualitative parameters. The Company manages its credit risk by receivingin advance a substantial portion of its sales or by letters of credit. Credit granted to financial institutions is usedto accept guarantees and invest cash surpluses. Liquidity Risk Liquidity risk is the risk that the Company willnot be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure it willhave sufficient liquidity to meet liabilities when due. The Company's management of cash is focusedon funding ongoing capital needs for operating the Greentech Plant, developing the Company's growth opportunities (includingPhase 2) and for general corporate expenditures. Management intends to use cash generated by its operating activities to meet its obligations. To the extent the Company does not believe it has sufficient liquidity to meet obligations, it will consider securing additional equityor debt funding. The Company continuously monitors its cash outflowsand seeks opportunities to minimize all costs, to the extent possible, as well as its general and administrative expenses. The following table shows the contractual maturitiesof financial liabilities, including interest: Contractual obligations (in C\$ 000s) Up to 1 year 1-3 years 4-5 years More than 5 years Total Suppliers \$ 47,645 Accounts payable \$ 9,951 Loans and export prepayment \$ 108,597 \$ 138,481 \$ 9,517 \$ 8,072 \$ 264,667 Lease liabilities \$ 1,658 \$ 1,676 \$ 708 \$ 564 \$ 4,606 Market Risk Provisional pricing adjustments The Company's products may be provisionally priced at the date revenue is recognized and a provisional invoice issued. Provisionally priced receivablesare subsequently measured at fair value through profit and loss under IFRS 9 âœFinancial Instrumentsâ€. The final selling pricefor all provisionally priced products is based on the estimated price for the quotational period stipulated in the contracts. The changein value of the provisionally priced receivable is based on relevant market prices and is included in sales revenue. For contracts withvariable pricing dependent on the content of mineral in the product delivered, the Company estimates the amount of consideration to whichit will be entitled in exchange for transferring the products. | SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) The sensitivity of the Company's risk relatedto the final settlement of provisional pricing accounts receivable expected to be determined for the shipments outstanding on September 30,2024 is detailed below: Volume (kt)(3) Provisionalprice Variation Effect onSales Revenue (CAD) High grade lithium concentrate (Probable)(1) \$ 74,753 USD 757/ \$ 1,022 (USD 52)/ (\$ 71) (5,300) High grade lithium concentrate (+20%)(2) \$ 74,753 USD 809/ \$ 1,093 USD 162/ \$219 \$ 16,346 High grade lithium concentrate (-20%)(2) \$ 74,753 USD 809/ \$ 1,093 (USD 162)/ (\$219) (16,346) The sensitivity analysisof the probable scenario was measured using October 31, 2024, futures price from the Guangzhou Futures Exchange as a reference,with an exchange rate of USD 1.00 to \$1.3514.(2) Provisional price on September 30,2024. (3) Totalvolume of contracts with exposure to market price fluctuation. Interest Rate Risk This risk arises from short- and long-term financialinvestments, financing and export prepayment linked to fixed and floating interest rates of the CDI, Selic and BSBY, exposing these financialassets and liabilities to interest rate fluctuations as shown in the sensitivity analysis framework. The Company considered probable scenarios 1 and2 of changes in interest rates volatility as of September 30, 2024. The interest rates used in the sensitivity analysisin their respective scenarios are shown below together with the effects on the profit and loss balances for the nine-month period endedSeptember 30, 2024: Notional Probable scenario (1) Scenario 1 Scenario 2 Assets \$ 829 \$ 42 \$ 38 \$ 34 Notional \$ 1,065% p.a \$ 10.65% p.a \$ 9.59% p.a \$ 8.52% p.a Short-term investments CDI (-10% and -20%) \$ 829 \$ 42 \$ 38 \$ 34 Notional \$ 1,065% p.a \$ 10.65% p.a \$ 9.59% p.a \$ 8.52% p.a Probable scenario (1) Scenario 1 Scenario 2 Liabilities \$ 1,065% p.a \$ 10.65% p.a \$ 11.72% p.a \$ 12.78% p.a BDMG Selic (+10% and +20%) \$ 21,614 \$ 1,106 \$ 1,217 \$ 1,327 Notional \$ 5.04% p.a \$ 5.04% p.a \$ 5.16% p.a \$ 5.29% p.a Export prepayment agreement BSBY (+2.5% and +5.0%) \$ 132,050 \$ 3,239 \$ 3,319 \$ 3,485 Sensitivity analysisof the scenario probable was measured using as reference the rates on October 15, 2024. In the second quarter, the Company entered intoswap operations with the objective of exchanging the interest exposure of an advance on foreign exchange contract calculated in USD,which are originally

calculated on the notional amount in USD, to DI plus an interest rate calculated on the notional amount in BRL. The table below demonstrates the swap results up to September 30, 2024, recognized in the financial result. **SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) **Appreciation Impact on financial income / (expense)** **Maturity** **Functional currency** **Notional Asset position** **Liabilities position** **9/30/2024 Receivable / (Payable)** **Three- Month Ended September** **Nine- Month Ended September** **2024** **R\$ 105,200** **3,018** **4,643** **(1,625)** **(362)** **(446)** **Foreign Currency Risk** The exposure arises from the existence of assets and liabilities generated in Dollar, since the Company's functional currency is the Brazilian Real. The consolidated exposure as of September 30, 2024 and December 31, 2023, is as follows: **Description** **9/30/2024** **12/31/2023** **Canadian dollars** **Cash and cash equivalents** **47** **68** **Suppliers** **(770)** **(779)** **Account payables** **(6,151)** **(6,136)** **Other current liabilities** **(43)** **(67)** **(6,917)** **(6,914)** **United States dollar** **Cash and cash equivalents** **57,434** **4,557** **Trade accounts receivable** **14,880** **22,400** **Prepayment from customer** **(6,103)** **(1,624)** **Interest on export prepayment agreement** **(11,197)** **(11,689)** **Export prepayment agreement** **(155,759)** **(109,644)** **(100,839)** **(96,000)** We present below the sensitivity analysis for foreign exchange risks. The Company considered probable scenario(1) and scenarios 1 and 2 as 10%, and 20%, respectively, of deterioration for volatility of the currency, using as reference the exchange rate on September 30, 2024. The currencies used in the sensitivity analysis and its scenarios are shown below: **9/30/2024** **Currency** **Exchange rate** **Probable scenario (1)** **Scenario 1 (+/-10%)** **Scenario 2 (+/-20%)** **CAD (+)** **4.0314** **4.1206** **4.5327** **4.9447** **CAD (-)** **4.0314** **4.1206** **3.7085** **3.2965** **USD (+)** **5.4481** **5.6749** **6.2424** **6.8099** **USD (-)** **5.4481** **5.6749** **5.1074** **4.5399** The effects on profit and loss, considering scenarios 1 and 2 are shown below: **9/30/2024** **Notional** **Probable scenario (1)** **Scenario 1** **Scenario 2** **Canadian dollar-denominated(+)** **(6,917)** **150** **765** **1,278** **Canadian dollar-denominated(-)** **(6,917)** **150** **(602)** **(1,542)** **U.S. dollar-denominated(+)** **(100,839)** **4,030** **12,831** **20,165** **U.S. dollar-denominated(-)** **(100,839)** **4,030** **(6,726)** **(20,172)** **(1)** Sensitivity analysis of the scenario probable was measured using as reference the exchange rate, published by the Central Bank of Brazil on October 15, 2024. **SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) **Changes in Directors and Management** The Company's Annual and Special Meeting of the Shareholders (âœASMâœ) took place on July 9, 2024. The shareholders elected Eugenio de Zagottis as a new Independent Director. Mr. Zagottis has over 20 years of experience in operations, internal controls, and corporate planning and brings a wealth of invaluable expertise to Sigma, including his longstanding leadership as an entrepreneur and from serving on the board of directors of US\$9 billion drug healthcare leader RaiaDrogasil. Transitioning off the Board are Lucas Melo and Cesar Chicayban. **QUALIFIED PERSON** Mr. Marc-Antoine Laporte, P.Geo, Mr. Homero Delboni Jr, B.E., M.Eng.Sc., Ph.D., Mr. Jarrett Quinn, P.Eng., Mr. Porfirio Cabaleiro Rodriguez, Meng. and Mr. William van Breugel, P.Eng are the âœqualified personâ under National Instrument 43-101 (âœNI 43-101â) who reviewed and approved the technical information disclosed in this MD&A. **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION** Certain information and statements in this MD&A may constitute âœforward-looking informationâ within the meaning of Canadian securities legislation and âœforward-looking statementsâ within the meaning of U.S. securities legislation (collectively, âœForward-Looking Informationâ), which involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such Forward-Looking Information. 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 the mineralization that would be realized by development). When used in this MD&A, such statements generally use words such as âœmayâ, âœwouldâ, âœcouldâ, âœwillâ, âœintendâ, âœexpectâ, âœbelieveâ, âœplanâ, âœanticipateâ, âœestimateâ and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this MD&A. 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 MD&A contains Forward-Looking Information with respect to the following matters: statements regarding anticipated decision making with respect to the Company; 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; currency exchange and interest rates; expected outcome and timing of environmental surveys and permit applications and other environmental matters; potential positive or negative implications of change in government; the Company's ability to raise capital and obtain project financing; expected expenditures to be made by the Company 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; and competitive conditions and the ongoing uncertainties and effects in respect of the military conflict in Ukraine. A 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 several risks and uncertainties, many of which are beyond the Company'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, the Company has made assumptions regarding, among other things: **General economic and political conditions** (including but not limited to the impact of the continuance or escalation of the military conflict between Russia and Ukraine, the military conflict in Middle East, and other military

and global conflicts, and the multinational economic sanctions in relation to such conflicts). Â Â Â |Â Â SIGMA LITHIUM CORPORATION MANAGEMENTâ™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Â Â\$Stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates.Â Â\$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 the Companyâ™s operations.Â Â\$Demand for lithium, including that such demand is supported by growth in the EV market.Â Â\$Estimates of, and changes to, the market prices for lithium.Â Â\$The impact of increasing competition in the lithium business and the Companyâ™s competitive position in the industry.Â Â\$The Companyâ™s market position and financial and operating performance.Â Â\$The Companyâ™s estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves.Â Â\$Anticipated timing and results of exploration, development and construction activities.Â Â\$Reliability of technical data.Â Â\$The Companyâ™s ability to maintain full capacity commercial production, including that the Company will not experience any materials or equipment shortages, any labor or service provider outages or delays or any technical issues.Â Â\$The Companyâ™s ability to obtain financing on satisfactory terms to develop its projects, if required.Â Â\$The Companyâ™s ability to obtain and maintain mining, exploration, environmental and other permits, authorizations and approvals.Â Â\$The timing and outcome of regulatory and permitting matters.Â Â\$The exploration, development, construction and operational costs.Â Â\$The accuracy of budget, construction and operations estimates for the Company.Â Â\$Successful negotiation of definitive commercial agreements.Â Â\$The Companyâ™s ability to operate in a safe and effective manner.Â 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.Â In addition, Forward Looking Information with respect to the potential outlook and future financial results contained in this MD&A is based on assumptions noted above and about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information available as at the date of such information. Readers are cautioned that any such information should not be used for purposes other than for which it is disclosed.Â The Companyâ™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 this MD&A. Such risks relate to, but are not limited to, the following:Â Â\$There can be no assurance that market prices for lithium will remain at current levels or that such prices will improve.Â Â Â |Â Â SIGMA LITHIUM CORPORATION MANAGEMENTâ™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Â Â\$The market for EVs and other large format batteries remains an emerging technology in a number of markets. No assurances can be given for the rate at which this market will develop, if at all, which could affect the success of the Company and its ability to expand lithium operations.Â Â\$Changes in technology or other developments could result in preferences for substitute products.Â Â\$New production of lithium hydroxide or lithium carbonate or lithium oxide concentrate from current or new competitors in the lithium markets could adversely affect prices.Â Â\$The Companyâ™s financial condition, operations and results of operations are subject to political, economic, social, regulatory and geographic risks of doing business in Brazil.Â Â\$Inflation in Brazil, along with Brazilian governmental measures to combat inflation, may have a significant negative effect on the Brazilian economy and, as a result, on the Companyâ™s financial condition and results of operations.Â Â\$Violations of anti-corruption, anti-bribery, anti-money laundering and economic sanctions laws and regulations could materially adversely affect the Companyâ™s business, reputation, results of operations and financial condition.Â Â\$Corruption and fraud in Brazil relating to ownership of real estate could materially adversely affect the Companyâ™s business, reputation, results of operations and financial condition.Â Â\$The Company 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 the Companyâ™s business and activities.Â Â\$The Companyâ™s operations are subject to numerous environmental laws and regulations and expose the Company to environmental compliance risks, which may result in significant costs and have the potential to reduce the profitability of operations.Â Â\$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 the Companyâ™s business and operations.Â Â\$The Companyâ™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.Â Â\$The Companyâ™s capital and operating cost estimates may vary from actual costs and revenues for reasons outside of the Companyâ™s control.Â Â\$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 the Companyâ™s financial position and prospects.Â Â\$The Company is subject to risks associated with securing title, property interests and exploration and exploitation rights.Â Â\$The Company is subject to strong competition in Brazil and in the global mining industry.Â Â\$The Company may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to securities, labor, environmental and health and safety matters, which could result in consequences material to its business and operations.Â Â\$The Companyâ™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.Â Â\$The Companyâ™s operations and the development of its projects may be adversely affected if it is unable to maintain positive community relations.Â Â Â |Â Â SIGMA LITHIUM CORPORATION MANAGEMENTâ™ S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) Â Â\$The Company is exposed to risks associated with doing business with counterparties, which may impact the Companyâ™s operations and financial condition.Â Â\$Any limitation on the transfer of cash or other assets between the Company and the Companyâ™s subsidiaries, or among such entities, could restrict the Companyâ™s ability to fund its operations efficiently or the ability of its subsidiaries to distribute cash otherwise available for distributions.Â Â\$The Company is subject to risks associated with its reliance on consultants and others for mineral exploration and exploitation expertise.Â Â\$The Company's operations are subject to the high degree of risk normally incidental to the exploration for, and the development and operation of, mineral properties.Â Â\$From time to time, the Company may become involved in litigation, which may have a material adverse effect on its business, financial condition and

prospects. The current military conflict in Ukraine and the Middle East and the economic or other sanctions imposed in response to such military conflicts and other global conflicts may impact global markets in such a manner as to have a material adverse effect on the Company's business, operations, financial condition and stock price. The Company may be unable to achieve cash flow from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on the Company's indebtedness, or maintain its debt covenants. The Company may not be able to obtain sufficient financing in the future on acceptable terms, which could have a material adverse effect on the Company's business, results of operations and financial condition. In order to obtain additional financing, the Company may conduct additional (and possibly dilutive) equity offerings or debt issuances in the future. Western governmental actions in respect of critical minerals may affect the Company's business. The Company may be unable to achieve cash flow from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on the Company's indebtedness, or maintain its debt covenants. The Company has not declared or paid dividends in the past and may not declare or pay dividends in the future. The Company has increased costs as a result of being a public company both in Canada listed on the TSXV and in the United States listed on the Nasdaq, and its management is required to devote further substantial time to United States public company compliance efforts. If the Company does not implement and maintain adequate and appropriate internal controls over financial reporting as outlined in accordance with NI 52-109 or the Rules and Regulations of the SEC. Accordingly, inappropriately designed or ineffective controls could result in inaccurate financial reporting. As a foreign private issuer, the Company 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 the Company's success. The Company is subject to currency fluctuation risks. From time to time, the Company may become involved in litigation, which may have a material adverse effect on its business financial condition and prospects. Certain directors and officers of the Company are, or may become, associated with other natural resource companies which may give rise to conflicts of interest. **SIGMA LITHIUM CORPORATION MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024** (Expressed in thousands of Canadian dollars, except per share amounts or unless stated otherwise) The market price for the Company's shares may be volatile and subject to wide fluctuations in response to numerous factors beyond its control, and the Company may be subject to securities litigation as a result. If securities or analysts, industry analysts or activist short sellers publish research or other reports about the Company's business, prospects or value, which questions or downgrades the value of the Company, the price of the Common Shares could decline. The Company 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. The Company has a major shareholder which owns 43.01% of the outstanding Common Shares and, as such, for as long as such shareholder directly or indirectly maintains a significant interest in the Company, it may be in a position to affect the Company's governance, operations and the market price of the Common Shares. As the Company is a Canadian corporation but many 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 the Company 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 the Company 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 the Company to realize on judgements obtained in the United States. The Company is governed by the Canada Business Corporations Act and by the securities laws of the province of Ontario, which in some cases have a different effect on shareholders than U.S. corporate laws and U.S. securities laws. The Company is subject to risks associated with its information technology systems and cyber-security. The Company 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 list of assumptions and risks are not exhaustive. The Forward-Looking Information contained in this MD&A is expressly qualified by these cautionary statements. All Forward-Looking Information in this MD&A speaks as of the date of this MD&A. The Company 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 contained in the Company's filings with securities regulators, including this MD&A and the Annual Information Form, which are available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). **CAUTIONARY NOTE REGARDING MINERAL RESERVE & MINERAL RESOURCE ESTIMATES** Technical disclosure regarding the Company's properties included in this document 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 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 CIM Definition Standards. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to U.S. companies. Accordingly, information contained in this MD&A is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements. **Exhibit 99.2** **SIGMA LITHIUM CORPORATION UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023** (EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS) **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING** The accompanying unaudited interim consolidated financial statements of Sigma Lithium Corporation (the "Company") are the responsibility of management and have been approved by the Company's Board of Directors (the "Board"). The unaudited interim consolidated financial statements have been prepared by management on a going concern basis in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not exact, as they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis to ensure that the financial statements are presented fairly in all material respects. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit, Finance





Accounting Standards Board (â€œIASBâ€) and IFRS Interpretations Committee (â€œIFRICâ€). The unaudited interim consolidated financial statements have been prepared and are presented in accordance with IAS 34 - â€œInterim Financial Reportingâ€. These unaudited interim consolidated financial statements have been prepared under the historical cost method, except for certain financial instruments measured at fair value. Significant accounting judgments and estimates used by management in the preparation of unaudited interim consolidated financial statements are presented in Note 3. All the amounts presented in \$ have been translated from the Company's functional currency and may contain immaterial rounding. The unaudited interim consolidated financial statements were approved by the Board of Directors on November 14, 2024.

**2.1. Subsidiaries** Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The unaudited interim consolidated financial statements of subsidiaries are included in the unaudited interim consolidated financial statements from the date on which control commences until the date on which control ceases.

**2.2. Transactions eliminated on consolidation** Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated.

**2.3. Functional currency** The Company's functional currency is the currency of the primary economic environment in which it operates and that best reflects its business and operations. The Companyâ€™s operations are held by the Brazilian subsidiary, Sigma MineraÃ§Ã£o S.A., which provides the entirety of the inflows and outflows of the Company, including any dividends to be remitted. The Parent Company in Canada is a pure holding with no operations and depends on the Brazilian subsidiary to provide its cash flow. The prices of the lithium commodity are globally referenced in U.S. dollars to provide reference to the market players located in different countries and different currencies. Consequently, the Companyâ€™s revenues are translated into the Brazilian Real, which is the currency that most of the costs for supplying products or services are incurred and which the costs are normally expressed and settled. Accordingly, the Companyâ€™s functional currency is the Brazilian Real ("R\$").

**2.4. Presentation currency of the financial statements** The presentation currency is the currency in which the unaudited interim consolidated financial statements are presented and is usually defined according to the Company's legal obligations and the currency where the reporting entity is located. These unaudited interim consolidated financial statements are presented in Canadian Dollars (â€œ\$â€ or â€œCADâ€), translating the statements prepared in the functional currency of the Brazilian subsidiaries into Canadian Dollars, using the following criteria:

- Assets and liabilities for each statement of financial position date presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss are translated at the average monthly exchange rates for each month;
- Shareholders' equity at historical cost, and
- All resulting exchange differences are recognized in other comprehensive loss.

**2.5. Material accounting policies** As to the recognition and measurement basis applied in the preparation of the financial statements, the material accounting practices are presented in each of the Notes to which they refer.

**3. Use of judgments and estimates** In preparing these consolidated financial statements, management has made judgments throughout and estimates about the future that affect the application of the Companyâ€™s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Judgments

Judgments have been made in applying accounting policies that have significant effects on the amounts recognized in the financial statements when preparing these financial statements. The judgement considered in these financial statements is the classification as non-current liability of the long-term export prepayment agreement repayable by December 2026 since the amortization of principal is dependent upon the sum of net cash from operating and investing activities.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Companyâ€™s risk management and commitments where appropriate. Revision to estimates are recognized prospectively.

**10. Sigma Lithium Corporation Notes to the Unaudited Condensed Interim Consolidated Financial Statements** Nine-month Period Ended September 30, 2024, and 2023 (Expressed in thousands of Canadian dollars, unless otherwise stated)

The areas which require management to make significant judgments, estimates and assumptions in determining carrying amounts, as follows:

**Note 6 - Provisional pricing adjustments:** The Companyâ€™s products may be provisionally priced at the date revenue is recognized and a provisional invoice issued. Provisionally priced receivables are subsequently measured at fair value through profit and loss under IFRS 9 â€œFinancial Instrumentsâ€. The final selling price for all provisionally priced products is based on the estimated price for the quotation period stipulated in the contracts. The change in value of the provisionally priced receivable is based on relevant forward market prices and is included in sales revenue. For contracts with variable pricing dependent on the content of mineral in the product delivered, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the products.

**Note 11 - Mineral reserves and mineral resources:** Proven and probable mineral reserves of the Company are those measured and indicated mineral resources demonstrated by at least a preliminary feasibility study and commercial viability. The Company estimates its proven and probable mineral reserves and measured, indicated and inferred mineral resources based on the work done and compiled by qualified persons. The estimation of future cash flows related to proven and probable mineral reserves is based upon factors such as estimates of commodity prices, foreign exchange rates, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size and grade of the mineral ore body. Changes in the proven and probable mineral reserves or measured, indicated and inferred mineral resources estimates may impact the carrying amount of the property, plant and equipment, asset retirement obligations, recognition of deferred tax amounts and depreciation and depletion.

**Note 11 - Impairment of non-financial assets:** Significant judgements, estimates and assumptions are required to determine whether an impairment trigger event has occurred and to prepare the Companyâ€™s cash flows. Management uses the budgets approved as a starting point and key assumptions are, but not limited to:

- (i) mineral reserves and mineral resources measured by internal experts;
- (ii) costs and investments based on the best estimate of projects;
- (iii) sale prices consistent with projections available in reports published by industry considering the market price when appropriate;
- (iv) the useful life of the Companyâ€™s cash generating unit; and
- (v) discount rates that reflect specific risks relating to the relevant assets in the cash-generating unit.

These assumptions are susceptible to risks and uncertainties and may change the Companyâ€™s projection and, therefore, may affect the recoverable value of assets.

**Note 20 - Assets retirement obligation:** The Company assesses its provision for assets retirement obligation on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing, and the Company has made, and intends to make in the

future, expenditures to comply with such laws and regulations. Accounting for restoration, rehabilitation, and environmental remediation obligations requires management to make estimates of the future costs the Company will incur to complete the restoration, rehabilitation, and environmental remediation work required to comply with existing laws and regulations at each mining operation. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of restoration, rehabilitation, and environmental remediation work required to be performed by the Company. Increase in future costs could materially impact the amounts charged to operations for restoration, rehabilitation, and environmental remediation. The provision represents management's best estimate of the present value of the future restoration, rehabilitation, and environmental remediation obligation. The actual future expenditures may differ from the amounts currently provided. **4. Note 28 - Measurement of share-based payment transactions:** The valuation of the Company's share-based payment transactions requires the use of estimates and valuation techniques. Measurement of the Company's restricted share units ("RSUs") that contain market-based conditions is based on a Monte Carlo pricing model which uses various inputs and assumptions. Changes in these assumptions result in changes in the fair value of these instruments and a corresponding change in the amount recognized in profit or loss. Judgement is also required in determining grant date and in estimating when non-market performance conditions are expected to be met. **5. Financial Statements** **5.1. Nine-month Period Ended September 30, 2024, and 2023** (Expressed in thousands of Canadian dollars, unless otherwise stated) **5.2. New accounting standards and interpretations** **5.2.1. Effective as from January 1st, 2024** **5.2.1.1. Classification of Liabilities as Current or Non-current** **Amendments to IAS 1 Non-current Liabilities with Covenants** **Amendments to IAS 1** **Amendments made to IAS 1 Presentation of Financial Statements** in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting year. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include: **a** the carrying amount of the liability, **b** information about the covenants, and **c** facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants. **5.2.1.2. The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability.** Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note. The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current. There were no financial effects of adoption of this Standard. **5.2.1.3. Lease Liability in a Sale and Leaseback** **Amendments to IFRS 16** In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines "lease payments" and "revised lease payments" in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right-of-use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate. There were no financial effects of adoption of this Standard. **5.2.1.4. Supplier finance arrangements** **Amendments to IAS 7 and IFRS 7** The IASB has issued new disclosure requirements about supplier financing arrangements ("SFAs"), after feedback to an IFRS Interpretations Committee agenda decision highlighted that the information required by IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures falls short of meeting user information needs. The objective of the new disclosures is to provide information about SFAs that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk. The new disclosures include information about the following: **a** The terms and conditions of SFAs. **b** The carrying amounts of financial liabilities that are part of SFAs and the line items in which those liabilities are presented. **c** The carrying amount of the financial liabilities in (b) for which suppliers have already received payment from the finance providers. **d** The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements. **e** Non-cash changes in the carrying amounts of financial liabilities in (b). **f** Access to SFA facilities and concentration of liquidity risk with finance providers. The IASB has provided transitional relief by not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances. Further, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months. There were no financial effects of adoption of this Standard. **5.2.2. Standards issued in 2024** **5.2.2.1. Presentation and Disclosure in Financial Statements** **IFRS 18** The International Accounting Standards Board (IASB) has issued new requirements for the presentation and disclosure of information in general purpose financial statements to ensure they provide relevant and faithful representations of an entity's assets, liabilities, equity, income, and expenses. The objective is to offer financial information that helps users assess the prospects for future net cash inflows and evaluate management's stewardship of the entity's economic resources. These financial statements comply with IFRS Accounting Standards, adhering to both general and specific requirements for presenting information in the statement of financial performance, the statement of financial position, and the statement of changes in equity. The requirements include aggregation and disaggregation of information to ensure clarity, a comprehensive statement of profit or loss, and the presentation of totals and subtotals for key financial metrics. This standard, issued in April 2024, is effective for annual periods beginning on or after January 1, 2027. **5.2.2.2. Cash and cash equivalents** Cash and cash equivalents include the following: **5.2.2.2.1. 9/30/2024** **5.2.2.2.1.1. 12/31/2023** **Cash** \$87,816 **5.2.2.2.1.2. 9/30/2024** **5.2.2.2.1.3. 12/31/2023** **Short-term investments** \$829 **5.2.2.2.1.4. 9/30/2024** **5.2.2.2.1.5. 12/31/2023** **Accounts receivable** \$11,515 **5.2.2.2.1.6. 9/30/2024** **5.2.2.2.1.7. 12/31/2023** **Inventory** \$88,645 **5.2.2.2.1.8. 9/30/2024** **5.2.2.2.1.9. 12/31/2023** **Prepaid expenses** \$11,515 **5.2.2.2.1.10. 9/30/2024** **5.2.2.2.1.11. 12/31/2023** **Accrued expenses** \$88,645 **5.2.2.2.1.12. 9/30/2024** **5.2.2.2.1.13. 12/31/2023** **Other assets** \$11,515 **5.2.2.2.1.14. 9/30/2024** **5.2.2.2.1.15. 12/31/2023** **Property, plant, and equipment** \$829 **5.2.2.2.1.16. 9/30/2024** **5.2.2.2.1.17. 12/31/2023** **Less accumulated depreciation** (\$829) **5.2.2.2.1.18. 9/30/2024** **5.2.2.2.1.19. 12/31/2023** **Net property, plant, and equipment** \$829 **5.2.2.2.1.20. 9/30/2024** **5.2.2.2.1.21. 12/31/2023** **Intangible assets** \$829 **5.2.2.2.1.22. 9/30/2024** **5.2.2.2.1.23. 12/31/2023** **Less accumulated amortization** (\$829) **5.2.2.2.1.24. 9/30/2024** **5.2.2.2.1.25. 12/31/2023** **Net intangible assets** \$829 **5.2.2.2.1.26. 9/30/2024** **5.2.2.2.1.27. 12/31/2023** **Goodwill** \$829 **5.2.2.2.1.28. 9/30/2024** **5.2.2.2.1.29. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.1.30. 9/30/2024** **5.2.2.2.1.31. 12/31/2023** **Net goodwill** \$829 **5.2.2.2.1.32. 9/30/2024** **5.2.2.2.1.33. 12/31/2023** **Other assets** \$829 **5.2.2.2.1.34. 9/30/2024** **5.2.2.2.1.35. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.1.36. 9/30/2024** **5.2.2.2.1.37. 12/31/2023** **Net other assets** \$829 **5.2.2.2.1.38. 9/30/2024** **5.2.2.2.1.39. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.1.40. 9/30/2024** **5.2.2.2.1.41. 12/31/2023** **Net assets** \$829 **5.2.2.2.2. 9/30/2024** **5.2.2.2.2.1. 12/31/2023** **Accounts receivable** \$11,515 **5.2.2.2.2.2. 9/30/2024** **5.2.2.2.2.3. 12/31/2023** **Inventory** \$88,645 **5.2.2.2.2.4. 9/30/2024** **5.2.2.2.2.5. 12/31/2023** **Prepaid expenses** \$11,515 **5.2.2.2.2.6. 9/30/2024** **5.2.2.2.2.7. 12/31/2023** **Accrued expenses** \$88,645 **5.2.2.2.2.8. 9/30/2024** **5.2.2.2.2.9. 12/31/2023** **Other assets** \$11,515 **5.2.2.2.2.10. 9/30/2024** **5.2.2.2.2.11. 12/31/2023** **Property, plant, and equipment** \$829 **5.2.2.2.2.12. 9/30/2024** **5.2.2.2.2.13. 12/31/2023** **Less accumulated depreciation** (\$829) **5.2.2.2.2.14. 9/30/2024** **5.2.2.2.2.15. 12/31/2023** **Net property, plant, and equipment** \$829 **5.2.2.2.2.16. 9/30/2024** **5.2.2.2.2.17. 12/31/2023** **Intangible assets** \$829 **5.2.2.2.2.18. 9/30/2024** **5.2.2.2.2.19. 12/31/2023** **Less accumulated amortization** (\$829) **5.2.2.2.2.20. 9/30/2024** **5.2.2.2.2.21. 12/31/2023** **Net intangible assets** \$829 **5.2.2.2.2.22. 9/30/2024** **5.2.2.2.2.23. 12/31/2023** **Goodwill** \$829 **5.2.2.2.2.24. 9/30/2024** **5.2.2.2.2.25. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.2.26. 9/30/2024** **5.2.2.2.2.27. 12/31/2023** **Net goodwill** \$829 **5.2.2.2.2.28. 9/30/2024** **5.2.2.2.2.29. 12/31/2023** **Other assets** \$829 **5.2.2.2.2.30. 9/30/2024** **5.2.2.2.2.31. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.2.32. 9/30/2024** **5.2.2.2.2.33. 12/31/2023** **Net assets** \$829 **5.2.2.2.3. 9/30/2024** **5.2.2.2.3.1. 12/31/2023** **Accounts receivable** \$11,515 **5.2.2.2.3.2. 9/30/2024** **5.2.2.2.3.3. 12/31/2023** **Inventory** \$88,645 **5.2.2.2.3.4. 9/30/2024** **5.2.2.2.3.5. 12/31/2023** **Prepaid expenses** \$11,515 **5.2.2.2.3.6. 9/30/2024** **5.2.2.2.3.7. 12/31/2023** **Accrued expenses** \$88,645 **5.2.2.2.3.8. 9/30/2024** **5.2.2.2.3.9. 12/31/2023** **Other assets** \$11,515 **5.2.2.2.3.10. 9/30/2024** **5.2.2.2.3.11. 12/31/2023** **Property, plant, and equipment** \$829 **5.2.2.2.3.12. 9/30/2024** **5.2.2.2.3.13. 12/31/2023** **Less accumulated depreciation** (\$829) **5.2.2.2.3.14. 9/30/2024** **5.2.2.2.3.15. 12/31/2023** **Net property, plant, and equipment** \$829 **5.2.2.2.3.16. 9/30/2024** **5.2.2.2.3.17. 12/31/2023** **Intangible assets** \$829 **5.2.2.2.3.18. 9/30/2024** **5.2.2.2.3.19. 12/31/2023** **Less accumulated amortization** (\$829) **5.2.2.2.3.20. 9/30/2024** **5.2.2.2.3.21. 12/31/2023** **Net intangible assets** \$829 **5.2.2.2.3.22. 9/30/2024** **5.2.2.2.3.23. 12/31/2023** **Goodwill** \$829 **5.2.2.2.3.24. 9/30/2024** **5.2.2.2.3.25. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.26. 9/30/2024** **5.2.2.2.3.27. 12/31/2023** **Net goodwill** \$829 **5.2.2.2.3.28. 9/30/2024** **5.2.2.2.3.29. 12/31/2023** **Other assets** \$829 **5.2.2.2.3.30. 9/30/2024** **5.2.2.2.3.31. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.32. 9/30/2024** **5.2.2.2.3.33. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.34. 9/30/2024** **5.2.2.2.3.35. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.36. 9/30/2024** **5.2.2.2.3.37. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.38. 9/30/2024** **5.2.2.2.3.39. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.40. 9/30/2024** **5.2.2.2.3.41. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.42. 9/30/2024** **5.2.2.2.3.43. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.44. 9/30/2024** **5.2.2.2.3.45. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.46. 9/30/2024** **5.2.2.2.3.47. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.48. 9/30/2024** **5.2.2.2.3.49. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.50. 9/30/2024** **5.2.2.2.3.51. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.52. 9/30/2024** **5.2.2.2.3.53. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.54. 9/30/2024** **5.2.2.2.3.55. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.56. 9/30/2024** **5.2.2.2.3.57. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.58. 9/30/2024** **5.2.2.2.3.59. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.60. 9/30/2024** **5.2.2.2.3.61. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.62. 9/30/2024** **5.2.2.2.3.63. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.64. 9/30/2024** **5.2.2.2.3.65. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.66. 9/30/2024** **5.2.2.2.3.67. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.68. 9/30/2024** **5.2.2.2.3.69. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.70. 9/30/2024** **5.2.2.2.3.71. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.72. 9/30/2024** **5.2.2.2.3.73. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.74. 9/30/2024** **5.2.2.2.3.75. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.76. 9/30/2024** **5.2.2.2.3.77. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.78. 9/30/2024** **5.2.2.2.3.79. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.80. 9/30/2024** **5.2.2.2.3.81. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.82. 9/30/2024** **5.2.2.2.3.83. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.84. 9/30/2024** **5.2.2.2.3.85. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.86. 9/30/2024** **5.2.2.2.3.87. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.88. 9/30/2024** **5.2.2.2.3.89. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.90. 9/30/2024** **5.2.2.2.3.91. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.92. 9/30/2024** **5.2.2.2.3.93. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.94. 9/30/2024** **5.2.2.2.3.95. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.96. 9/30/2024** **5.2.2.2.3.97. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.98. 9/30/2024** **5.2.2.2.3.99. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.100. 9/30/2024** **5.2.2.2.3.101. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.102. 9/30/2024** **5.2.2.2.3.103. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.104. 9/30/2024** **5.2.2.2.3.105. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.106. 9/30/2024** **5.2.2.2.3.107. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.108. 9/30/2024** **5.2.2.2.3.109. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.110. 9/30/2024** **5.2.2.2.3.111. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.112. 9/30/2024** **5.2.2.2.3.113. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.114. 9/30/2024** **5.2.2.2.3.115. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.116. 9/30/2024** **5.2.2.2.3.117. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.118. 9/30/2024** **5.2.2.2.3.119. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.120. 9/30/2024** **5.2.2.2.3.121. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.122. 9/30/2024** **5.2.2.2.3.123. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.124. 9/30/2024** **5.2.2.2.3.125. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.126. 9/30/2024** **5.2.2.2.3.127. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.128. 9/30/2024** **5.2.2.2.3.129. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.130. 9/30/2024** **5.2.2.2.3.131. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.132. 9/30/2024** **5.2.2.2.3.133. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.134. 9/30/2024** **5.2.2.2.3.135. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.136. 9/30/2024** **5.2.2.2.3.137. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.138. 9/30/2024** **5.2.2.2.3.139. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.140. 9/30/2024** **5.2.2.2.3.141. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.142. 9/30/2024** **5.2.2.2.3.143. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.144. 9/30/2024** **5.2.2.2.3.145. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.146. 9/30/2024** **5.2.2.2.3.147. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.148. 9/30/2024** **5.2.2.2.3.149. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.150. 9/30/2024** **5.2.2.2.3.151. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.152. 9/30/2024** **5.2.2.2.3.153. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.154. 9/30/2024** **5.2.2.2.3.155. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.156. 9/30/2024** **5.2.2.2.3.157. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.158. 9/30/2024** **5.2.2.2.3.159. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.160. 9/30/2024** **5.2.2.2.3.161. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.162. 9/30/2024** **5.2.2.2.3.163. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.164. 9/30/2024** **5.2.2.2.3.165. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.166. 9/30/2024** **5.2.2.2.3.167. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.168. 9/30/2024** **5.2.2.2.3.169. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.170. 9/30/2024** **5.2.2.2.3.171. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.172. 9/30/2024** **5.2.2.2.3.173. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.174. 9/30/2024** **5.2.2.2.3.175. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.176. 9/30/2024** **5.2.2.2.3.177. 12/31/2023** **Net assets** \$829 **5.2.2.2.3.178. 9/30/2024** **5.2.2.2.3.179. 12/31/2023** **Less accumulated impairment loss** (\$829) **5.2.2.2.3.180. 9/30/2024** **5.2.2.2.3.181**



Balance at September 30, 2024 \$ 1,196 \$ 64,583 \$ 116,996 \$ 3,739 \$ 37,731 \$ 700 \$ 224,945 \$ 124,397 \$ 6,848 \$ 44,083 \$ 911 \$ 246,616 Accumulated depreciation and depletion \$ (4,598) \$ (7,401) \$ (3,109) \$ (6,352) \$ (211) \$ (21,671) Balance at September 30, 2024 \$ 1,196 \$ 64,583 \$ 116,996 \$ 3,739 \$ 37,731 \$ 700 \$ 224,945 -\$ 16- **Notes to the Unaudited Condensed Interim Consolidated Financial Statements Nine-month Period Ended September 30, 2024, and 2023 (Expressed in thousands of Canadian dollars, unless otherwise stated)**

**a) The average estimated useful lives are as follows (in years):**

Category	2024	2023
Buildings	26	26
Machinery and equipment	18	18
Right-of-use assets	3	3
Mining rights	8	8
Other assets	5	5

**b) Assets under construction** In the second quarter of 2023, the Company concluded the construction phase of the plant and mine development and transferred the assets classified as assets under construction to **Buildings**, **Machinery and equipment** and **Mining right**. In the third quarter of 2024 the Company continued investing in the Phase 1 infrastructure classifying the accumulated expenditures as assets under construction and transfers to the final nature of the assets upon conclusion of each infrastructure initiative.

**c) Capitalized stock-based compensation** The assets under construction include in the cost of capitalized RSUs for the period ended September 30, 2024, in the amount of \$1,848 (a capitalization of \$919 on December 31, 2023).

**d) Right-of-use assets** Right-of-use assets include land, machinery, and equipment provided exclusively for the Company's use on-site. The Company considers as right-of-use those contracts longer than 12 months which assets have individual amounts greater than \$6.76.

**e) Depreciation and depletion** The allocation of depreciation costs incurred during as at September 30, 2024 and December 31, 2023, is shown below:

Category	2024	2023
Operating expenses	\$ 11,850	\$ 7,547
Inventories	\$ 2,657	\$ 2,657
Deferred exploration and evaluation expenditure	\$ 38	\$ 528

**f) Impairment of non-financial assets** The Company considered that there were no triggering events that could have indicated the existence of impairment loss of its non-financial assets. The Company continuously operated with positive margins during the nine-month period ended September 30, 2024, and, accordingly, no impairment loss was recognized.

**Accounting policy** The property, plant and equipment are recorded at acquisition, formation or construction cost less accumulated depreciation or depletion and impairment. Depreciation is calculated using the straight-line method based on the remaining useful life of the assets, whichever is the shorter. Mining rights are calculated based on the volume of ore extracted. An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from an asset disposal, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of net loss and comprehensive loss.

**Notes to the Unaudited Condensed Interim Consolidated Financial Statements Nine-month Period Ended September 30, 2024, and 2023 (Expressed in thousands of Canadian dollars, unless otherwise stated)**

Where an item of equipment consists of major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. Non-financial assets are reviewed for impairment whenever triggering events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU).

**Assets under construction** Assets under construction are capitalized as work-in-progress until the asset is available for use. The cost of work-in-progress includes costs transferred from Deferred exploration and evaluation expenditure and any costs directly attributable to bringing the asset into working condition for its intended use. Directly attributable costs are capitalized until the asset is in a location and condition necessary for operation as intended by management. These costs include: the purchase price, installation costs, site preparation costs, research and development costs, freight charges, transportation insurance costs, duties, testing and preparation charges, borrowing costs and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Costs incurred on mineral properties in the development stage are included in the carrying amount of the development project in assets under construction. Development stage expenditures are costs incurred to obtain access to proven and probable mineral reserves or mineral resources and provide facilities extracting, treating, gathering, transporting, and storing the minerals. All expenditures incurred during the development stage until the asset is ready for its intended use are capitalized.

Assets under construction are not depreciated. When an asset becomes available for use, its costs are transferred from assets under construction into the appropriate asset classifications such as mineral properties, buildings, machinery, fixture, and plant. Depreciation commences once the asset is complete and available for use.

**Deferred exploration and evaluation expenditure** A summary of exploration costs is set out below:

Category	2024	2023
Opening balance	\$ 74,255	\$ 35,636
Exploration and feasibility investments	\$ 4,228	\$ 23,478
Share based compensation of exploration and feasibility personnel	\$ 1,356	\$ 16,424
Additions	\$ 5,584	\$ 39,902
Disposal	\$ (540)	\$ -
Asset retirement cost	\$ (2,823)	\$ -
Foreign currency translation adjustment of subsidiaries	\$ (7,237)	\$ -
Closing balance	\$ 72,062	\$ 74,255

**Accounting policy** The Company capitalizes all costs relating to the acquisition and exploration of mineral rights. Such costs include, among others, geological, geophysical studies, exploratory drilling and sampling, feasibility studies and technical reports. The carrying value of the Company's Deferred exploration and evaluation expenditure is assessed for impairment when indicators of such impairment exist. Indicators may include the loss of the right to explore in the area; the Company deciding not to continue exploring or incurring substantial additional expenditures on the project; or it being determined that the carrying amount of the project is unlikely to be recovered by its development or sale. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated to determine the extent of the impairment loss, if any.

**Deferred exploration and evaluation expenses** represent mineral rights developed by the Company, which have not been confirmed as technically and commercially viable through technical reports. When confirmed, deferred exploration and evaluation expenses will be transferred to each operating asset they pertain in accordance with their nature.

The Company capitalizes the depreciation of lease contracts on certain properties in order to explore and evaluate the mineral properties as part of the exploration and evaluation



method.Â 15.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Loans and Export PrepaymentÂ Â Current liabilitiesÂ Â Non-current liabilitiesÂ Â Â 9/30/2024Â Â 12/31/2023Â Â 9/30/2024Â Â 12/31/2023Â Loans and export prepayment agreementsÂ Â Â Â Â Â Â Â Â Â Â Â Â US\$Â Â Â Â Â Â Â Â Â Â Â Â Â Export prepayment trade financeÂ Â 79,963Â Â 12,785Â Â -Â Â Â Export prepayment agreements - SinergyÂ Â 13,614Â Â 15,495Â Â 132,050Â Â 132,558Â Â 93,577Â Â 28,280Â Â 132,050Â Â 132,558Â R\$Â Â Â Â Â Â Â Â Â Â Â Â Â Finame - BDMGÂ Â 996Â Â 627Â Â 20,618Â Â 12,659Â Â Â Â Â Â Â Â Â Â Â Â Â Total loans and export prepaymentÂ Â 94,573Â Â 28,907Â Â 152,668Â Â 145,217Â Â Â Â Â Â Â Â Â Â Â Â Â Transactions costsÂ Â -Â Â Â Â (2,394)Â Â (3,218)Â Â Â Â Â Â Â Â Â Â Â Â Total loans and export prepayment + Transactions costsÂ Â 94,573Â Â 28,907Â Â 150,274Â Â 141,999Â Â -21- Â Â Sigma Lithium CorporationNotes to the Unaudited Condensed Interim Consolidated Financial Statements Nine-month Period Ended SeptemberÂ 30, 2024, and 2023 (Expressed in thousands of Canadian dollars, unless otherwise stated)Â Â The balances of loans and export prepayments are recognized at the amortized cost are detailed as follows:Â As of SeptemberÂ 30, 2024, the principal amount of short-term and long-term loans and export prepayments of the Company by maturity year, adjusted for interest and exchange variation, before transaction costs, are as follows:Â In CAD\$Â R\$ denominatedÂ Â US dollar denominatedÂ Â TotalÂ 2024Â Â 327Â Â 93,577Â Â 93,904Â 2025Â Â 1,046Â Â -Â Â Â 1,046Â 2026Â Â 3,760Â Â 132,050Â Â 135,810Â 2027Â Â 4,272Â Â -Â Â Â 4,272Â 2028Â Â 4,272Â Â -Â Â Â 4,272Â After 2028Â Â 7,937Â Â -Â Â Â 7,937Â TotalÂ Â 21,614Â Â 225,627Â Â 247,241Â Â The R\$ denominated amounts refer to the loans from BDMG and the US dollar denominated amounts refer to the short-term and long-term export prepayment.Â The table below shows the changes in the Companyâ€™s loans and export prepayments during the periods:Â DescriptionÂ 9/30/2024Â Â 12/31/2023Â Â Opening balancesÂ Â 170,906Â Â 77,438Â Â Â Â Â Â Â Â Â AdditionsÂ Â 223,431Â Â 92,562Â Interest expenseÂ Â 21,466Â Â 17,272Â Payment of interest (1)Â Â (21,103)Â Â (475) Principal amortization (2)Â Â (153,078)Â Â (13,336) Foreign exchangeÂ Â 28,703Â Â (11,617) Transaction costs additionsÂ Â (237)Â Â -Â Transaction costs amortizationÂ Â 778Â Â 1,059Â Foreign currency translation adjustment of subsidiaryÂ Â (26,019)Â Â 8,003Â Â Â Â Â Â Â Loans and export prepayment agreementsÂ Â 244,847Â Â 170,906Â Â (1)Â Refers to payment of interest on long-term export prepayment (2)Â Refers to repayment of principal of one export prepayment trade finance of \$149,964.Â a) Export Prepayment AgreementÂ Export Prepayment Trade FinanceÂ In OctoberÂ 2023, the Company entered into an export prepayment agreement with financial institutions amounting to \$12,720, which was paid in JanuaryÂ 2024.Â In the first quarter of 2024, the Company entered into export prepayment agreements with financial institutions for a total of \$119,380. These agreements have maturities ranging from 90 to 180 days and carry interest rates between 5.9% p.a. and 12.0% p.a.Â During the second quarter of 2024, the Company entered into export prepayment agreements with financial institutions amounting \$56,228. The maturities for these agreements also range from 90 to 180 days, with interest rates between 8.8% p.a. and 11.8% p.a. Additionally, the Company repaid \$41,894 in export prepayment agreements, which maturities occurred in the quarter.Â In the third quarter of 2024, the Company entered into export prepayment agreements with financial institutions amounting \$38,801. The maturities for these agreements also range from 90 to 180 days, with interest rates between 7.5% p.a. and 10.5% p.a. Additionally, the Company repaid \$95,348 in export prepayment agreements, the maturities which occurred in the quarter.Â -22- Â Â Sigma Lithium Corporation Notes to the Unaudited Condensed Interim Consolidated Financial Statements Nine-month Period Ended SeptemberÂ 30, 2024, and 2023 (Expressed in thousands of Canadian dollars, unless otherwise stated)Â Â Export Prepayment Agreement â€“ SynergyÂ On DecemberÂ 13, 2022, the Company, through Sigma Brazil, entered into an export prepayment agreement in the amount of US\$100 million (equivalent to \$135.4 million), with annual interest payment based on the 12-month Bloomberg short-term bank yield index âœBSBYâ plus 6.95% per annum and maturing on DecemberÂ 13, 2026. On DecemberÂ 13, 2022, Sigma Brazil drew down US\$60 million (equivalent to \$82 million). The balance of US\$40 million (equivalent to \$54 million) was disbursed in two subsequent drawdowns of US\$20 million each, on FebruaryÂ 28, 2023, and on MarchÂ 16, 2023.Â The Company paid at inception of the agreement \$15,761 (Note 10) as collateral, based on an amount equal to twelve months of interest accrual for the first interest period, and a upfront fee of \$3,665. Principal repayments of the Loan are due 48 days after the end of the Companyâ€™s first and third quarters ending MarchÂ 31 and SeptemberÂ 30, respectively, each year, being the first measurement date, the third quarter ended SeptemberÂ 30, 2023. Repayments will be determined based on an amountÂ equivalent to 50% of the Companyâ€™s net cash generated from operating activities plus 50% of the net cash generated from investing activities for the prior six-month period ended MarchÂ 31 and SeptemberÂ 30. In the six-month period ended MarchÂ 31, 2024, the Company presented net cash that determined the repayment in the amount of \$3,114 paid in MayÂ 2024. During the six-month period ended SeptemberÂ 30, 2024, the Company had no net cash generated that could have triggered repayment of principal on NovemberÂ 18th.Â The loan contains an embedded prepayment feature, whereby the Company must pay an early prepayment premium of 4% during the first year of the loan, reducing proportionately from 4% to 1% after the first anniversary, finishing at 1% at the end of the fourth year. The fair value of this embedded derivative has been estimated and does not differ significantly from the nominal amount and, accordingly, no adjustments were made, since it is closely related to the primary indexation of the loan.Â The loan is guaranteed by the Company's assets, rights, licenses, receivables, contracts (with flexibility to enter/terminate/amend offtake agreements) and a pledge of 100% of Sigma Lithium Holdings Incâ€™s share interest in Sigma Brazil. The security will rank first in respect to all existing and future indebtedness of the Company, except in relation to permitted indebtedness of up to USD100 million and R\$100 million.Â For the three-month period ended SeptemberÂ 30, 2024, the Company recognized interest expense on this agreement in the amount of \$4,259Â b) Banco de Desenvolvimento de Minas Gerais - BDMGÂ The Company entered into a financing agreement with BDMG Bank. The first tranche of \$3,084 was received on JanuaryÂ 13, 2023, and \$768 on NovemberÂ 14, 2023. This financing entails quarterly interest payments and includes a 24-month grace period for principal amortization. Principal repayment occurs over 60 monthly installments, with the first installment due on DecemberÂ 15, 2024. The financing carries an annual interest rate of 3.75%.Â On OctoberÂ 24, 2023, the Company entered into another financing agreement with BDMG Bank for \$9,449, the first tranche of \$8,607 was received in DecemberÂ 2023 and the second tranche of \$789 received in MayÂ 2024. Like the previous agreement, this financing involves quarterly interest payments and a 24-month grace period for principal amortization. Principal repayment is scheduled over 60 monthly installments, with the first installment due on DecemberÂ 7, 2025. The interest of this loan is 3.88% per annum.Â Additionally on MayÂ 9, 2024, the Company entered into another financing agreement with BDMG Bank for \$8,234. Like the previous agreement, this financing involves quarterly interest payments and a 24-month grace period for principal amortization. Principal repayment is scheduled over 60 monthly installments, with the first installment due on May 30, 2026. The interest of this loan is 3.93% + SELIC

per annum.Â -23- Â Â Sigma Lithium CorporationNotes to the Unaudited Condensed Interim Consolidated FinancialStatementsNine-month Period Ended SeptemberÂ 30, 2024, and 2023(Expressed in thousands of Canadian dollars, unless otherwise stated)Â Â Accounting policyÂ Borrowings are initially recognized at fair value,net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net oftransaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interestmethod. Fees paid on the establishment of loan facilities are recognized as loan transaction costs of the facility amount drawn down.Â Borrowings are derecognized from the statementof financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carryingamount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including anynoncash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.Â Borrowings are classified as current liabilitiesunless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.Â The Company also analyses whether there are embeddedderivatives in its sales and purchase contracts, as well as in its loan agreements. Changes in the fair value of any of these derivativeinstruments are recognized immediately in the statement of loss, unless they are closely related to the primary indexation of the contractsand agreements.Â 16.Â Â Â Â Â Â Â Â Â Â LeaseliabilityÂ The lease liabilities are primarily related to land leases of surface properties owned by Miazga ParticipaÃ§Ãµes S.A. (â€œMiazgaâ€), a related party and Arqueana,a related party (note 13) being the remaining lease contracts for land, apartments and houses, commercial rooms and vehicle leases withthird parties.Â The lease agreements have terms between 1 yearto 12 years and the liability was measured at the present value of the lease payments discounted using interest rates with a weightedaverage rate of 8.37% (8.37% on DecemberÂ 2023) which was determined to be the Companyâ€™s incremental borrowing rate.Â The changes in lease liabilities are shown inthe following table:Â DescriptionÂ 9/30/2024Â 12/31/2023Â Opening balancesÂ 5,727Â 3,669Â 4,823Â AdditionsÂ 4,823Â Interest expenseÂ 258Â 456Â DisposalÂ (6)Â (1,738) PaymentsÂ (1,284)Â (1,423) OthersÂ (22)Â (356) Foreign currency translation adjustment of subsidiaryÂ (470)Â 296Â 4,203Â Lease Liability totalÂ 4,203Â 5,727Â 4,203Â CurrentÂ 1,658Â 2,132Â Non-CurrentÂ 2,545Â 3,595Â Maturity analysis - contractual undiscounted cash flowsÂ As of SeptemberÂ 30, 2024Â Less than one yearÂ 1,658Â Year 2Â 1,241Â Year 3Â 401Â Year 4Â 235Â Year 5Â 203Â More than 5 yearsÂ 465Â Total contractual undiscounted cash flowsÂ 4,203Â -24- Â Â Sigma Lithium CorporationNotes to the Unaudited Condensed Interim Consolidated FinancialStatementsNine-month Period Ended SeptemberÂ 30, 2024, and 2023(Expressed in thousands of Canadian dollars, unless otherwise stated)Â Â Accounting policyÂ At inception of a contract, the Company assesseswhether a contract is, or contains, a lease by determining whether the contract conveys the right to control the use of an identifiedasset for a period of time in exchange for consideration, except for:Â Leases of low value assets;Â Leases with a duration of twelve months or less; andÂ Leases to explore for minerals, oil, natural gas, or similar non-regenerative resources.Â A right-of-use "ROU" asset and leaseliability is recognized at the lease commencement date.Â The ROU asset is initially measured at cost,which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plusany initial direct costs incurred, less any lease incentives received. The ROU asset is subsequently depreciated using the straight-linemethod from the commencement date to the end of the lease term, including periods covered by an option to extend the lease if the Companyis reasonably certain to exercise that option. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjustedfor certain remeasurements of the lease liability. The Company presents ROU assets within property, plant and equipment.Â The lease liability is initially measured atthe present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicitinterest rate in the lease. Variable lease payments that do not depend on an index or rate are not included in the measurement of thelease liability. If the interest rate cannot be readily determined, the Companyâ€™s incremental interest rate of borrowing is used. The lease liability is subsequently measured at amortized cost using the effective interest method whereby the balance is increased byinterest expense and decreased by lease payments. It is remeasured when there is a change in future lease payments arising from a changein an index or rate, if there is a change in the Companyâ€™s estimate of the amount expected to be payable under a residual valueguarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.Â 17.Â Â Â Â Â Â Â Â Prepaymentfrom customerÂ Refers to payments made in excess due to theprovisional pricing applied at the time of invoicing, with the final amount subject to adjustments based on all variable pricing elementsoutlined in the sales contract. As of SeptemberÂ 30, 2024, the outstanding balance was \$8,247. The outstanding balance of \$2,154on DecemberÂ 31, 2023, referred to a prepayment of the first sale of the Company which was returned to the customer in FebruaryÂ 2024. That amount had to be returned to the customer since it was in excess due to the price decrease of lithium after the sale was recognized.Â Accounting policyÂ Prepayment from customers consists of amountsreceived in advance when purchasing the products. Advances received are recorded as a liability, represented by the contractual obligationto deliver the products.Â 18.Â Â Â Â Â Â Â TaxespayableÂ 9/30/2024Â 12/31/2023Â Municipal taxesÂ 329Â 956Â State taxesÂ 1,650Â 465Â Federal taxesÂ 16,880Â 12,283Â 18,859Â 13,704Â CurrentÂ 13,441Â 13,566Â Non-CurrentÂ 5,418Â 138Â -25- Â Â Sigma Lithium CorporationNotes to the Unaudited Condensed Interim Consolidated FinancialStatementsNine-month Period Ended SeptemberÂ 30, 2024, and 2023(Expressed in thousands of Canadian dollars, unless otherwise stated)Â Â Accounting policyÂ These amounts represent the group's obligationsto the Federal, State and Municipal Governments relating to taxes, fees and contributions. They are presented as current liabilitiesand non-current liabilities, and they are initially recognized at fair value and subsequently measured at amortized cost using the effectiveinterest rate method.Â 19.Â Â Â Â Â Â Â Incometax and social contributionsÂ a)Current Income tax and social contribution recognized in profit or lossÂ The income tax and social contribution recognized in profit or lossfor the year is as follows:Â Three Months Ended SeptemberÂ 30,Â Nine Months Ended SeptemberÂ 30,Â Income tax and social contribution (expense) incomeÂ 2024Â 2023Â 2024Â 2023Â CurrentÂ (624)Â (8,930)Â (7,527)Â (8,930) DeferredÂ (624)Â 1,781Â 9,831Â 1,781Â (1,248)Â (7,149)Â 2,304Â (7,149)Â The reconciliation of Company income tax andsocial contribution expenses and the result from applying the effective rate to profit before income tax and social contribution is shownbelow. The Company operates in the following tax jurisdictions: Brazil, where the corporate tax rate is 34% and Canada, where the federalcorporate tax rate is 15% with varying provincial tax rates, such as British Columbiaâ€™s 12% tax rate, which totalizes 27% incometax rate applicable to Sigma in Canada:Â Three Months Ended SeptemberÂ 30,Â Nine Months Ended SeptemberÂ 30,Â Â

2024Â Â 2023Â Â 2024Â Â 2023Â Income (loss) before income tax and social contributionÂ (32,998)Â Â 56,034Â Â (60,606)Â Â (18,356) Statutory tax rateÂ 27%Â 27%Â 27%Â 27% Tax credit at statutory rateÂ 8,909Â Â (15,129)Â 16,364Â Â 4,956Â Reconciling itemsÂ Â Â Â Â Â Â Â Â Â Impact of foreign income tax rate differentialÂ 1,957Â Â (1,760)Â 2,859Â Â (2,997) Exclusion of Canadian tax credits (1)Â (1,359)Â (1,198)Â (5,334)Â (16,513) Tax losses carryforward from previous yearsÂ (10,630)Â 7,297Â Â (11,906)Â 7,297Â OtherÂ (125)Â 3,641Â Â 321Â Â 108Â Current and deferred income tax and social contributionÂ (1,248)Â (7,149)Â 2,304Â Â (7,149) Effective tax rateÂ 3.8%Â -12.8%Â -3.8%Â 38.9% (1)The amount of \$17,889 on SeptemberÂ 2024 (\$15,371 on DecemberÂ 31, 2023) of tax loss carryforward generated in Canada by the Company has not been recognized since we do not expect to have taxable income to offset it. This tax loss carryforward expires between 2039 and 2044.Â b)Deferred income tax and social contribution:Â The deferred income tax and social contribution are calculated on tax loss carryforwards and the temporary differences between the tax bases of assets and liabilities and their carrying amounts.Â 12/31/2023Â IncomeÂ EquityÂ 9/30/2024Â Temporary differences:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Pre-operational expensesÂ 4,586Â Â (806)Â -Â Â 3,780Â Tax loss carry forwardÂ -Â Â Â Â -Â Â Â -Â Â Provision for bonus paymentsÂ 57Â Â 1,003Â Â -Â Â 1,060Â Provision for social projectsÂ 508Â Â (105)Â -Â Â Â 403Â Unrealized foreign currency fluctuationÂ (3,889)Â 6,657Â Â -Â Â 2,768Â LeasingÂ -Â Â Â (531)Â -Â Â Â (531) Taxes installments programÂ 153Â Â 2,290Â Â -Â Â 2,443Â Commission provisionÂ 803Â Â (190)Â -Â Â 613Â Reversal of present value adjustment (ARO)Â -Â Â Â 1,366Â Â -Â Â Â 1,366Â OtherÂ 42Â Â 148Â Â -Â Â 190Â Foreign currency translation adjustment of subsidiariesÂ (190)Â -Â Â Â (929)Â (1,119) Total deferred tax assetsÂ 2,070Â Â 9,832Â Â (929)Â 10,973Â Â -26- Â Sigma Lithium CorporationNotes to the Unaudited Condensed Interim Consolidated Financial Statements Nine-month Period Ended SeptemberÂ 30, 2024, and 2023 (Expressed in thousands of Canadian dollars, unless otherwise stated)Â Accounting PolicyÂ Current income tax and social contribution are calculated based on the tax laws enacted by the end of the reporting period, including in the countries where the Group entities operate and generate taxable income. Management periodically assesses the positions taken in the tax calculations with respect to situations where applicable tax regulations are open to interpretation. The Company recognizes provisions where appropriate, based on the estimated payments to tax authorities. The income tax and social contribution expense comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss unless they are related to items recognized directly in shareholders' equity.Â Current tax expense is the expected payment of taxable income for the year, using the nominal rate approved or substantially approved on the balance sheet date, and any adjustment of taxes payable related to previous years. Current income tax and social contribution are presented net as liabilities when there are amounts payable, or in assets when the amounts paid in advance exceed the total due on the date of the report.Â Deferred tax is recognized in relation to temporary differences between the tax bases of assets and liabilities and their book values in the financial statements. Deferred tax is not recognized when it is probable that it will not revert in a foreseeable future in accordance with IAS 12 â€“ Taxes on Profit. The amount of the deferred tax determined is based on the expectation of realization or settlement of the temporary difference and uses the nominal rate approved or substantially approved.Â Deferred income tax assets and liabilities are represented net in the balance sheet whenever there is a legal right and the intention to offset them upon the calculation of current taxes, usually related to the same legal entity and the same taxation authority.Â Deferred income tax and social contribution assets are recognized on recoverable balances of tax loss carryforward and social contribution negative basis, tax credits and deductible temporary differences. Such assets are reviewed at each year-end date and will be reduced to the extent that their realization is less likely to occur.Â 20.Â Â Â Â Â Â Â Â Â Â Â Â Â Asset retirement obligations (â€“ AROâ€“)Â In DecemberÂ 2023 the Company updated the appraisal that resulted in a decrease of the provision by \$3,279, mainly due to:Â review of the affected area;Â cash outflow estimate update; andÂ updating the discount rate.Â The Company has estimated its asset retirement obligation amounting to \$3,630 on SeptemberÂ 30, 2024 (\$3,836 on DecemberÂ 31, 2023), representing the present value of estimated future retirement costs to remediate environmental damages on SeptemberÂ 30, 2024. It is based on estimated future retirement costs of \$6,035 a real discount rate of 5.96% (DecemberÂ 31, 2023, was 5.96%).Â -27- Â Sigma Lithium CorporationNotes to the Unaudited Condensed Interim Consolidated Financial Statements Nine-month Period Ended SeptemberÂ 30, 2024, and 2023 (Expressed in thousands of Canadian dollars, unless otherwise stated)Â Of the \$3,630 of asset retirement obligation recognized as of SeptemberÂ 30, 2024, \$2,370 is related to Phase I (Xuxa mine) which was classified within property, plant and equipment, and the remaining \$1,260 relating to Phase II (Barreiro mine) was classified within Deferred exploration and evaluation expenditure.Â DescriptionÂ 9/30/2024Â 12/31/2023Â Opening balancesÂ 3,836Â Â 6,547Â Â Â Â Â Â Â Â Â Â Â Â Â Reversal of present value adjustmentÂ 163Â Â 414Â Reversal of fixed assetsÂ -Â Â Â (758) Reversal of exploration assetsÂ -Â Â Â (2,821) Foreign currency translation adjustment of subsidiaryÂ (369)Â 454Â Â Â Â Â Â Asset retirement obligation totalÂ 3,630Â Â 3,836Â Â Accounting PolicyÂ Mining processing activities normally give rise to legal or constructive obligations for environmental rehabilitation and the decommissioning of facilities. These activities can include, among others, removal or treatment of waste materials and land rehabilitation, according to environmental regulations. The extent of costs associated with the retirement of assets are based on the requirements of authorities and environmental policies.Â The provision reflects the risks and probability of future cash flows required to settle the obligation. The expected rehabilitation costs are estimated based on the cost of external contractors performing the work. This provision is updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision.Â When provisions for closure and rehabilitation are initially recognized, the corresponding cost is capitalized as an asset, representing part of the cost of the future economic benefits of the operation. The capitalized cost of closure and rehabilitation activities is recognized in property, plant and equipment and depreciated over the expected economic life of the operation to which it relates.Â 21.Â Â Â Â Â Â Â Â Financial instrumentsÂ a)Identification and measurement of financial instrumentsÂ The Company enters into transactions involving various financial instruments, mainly cash and cash equivalents, including short-term investments, accounts receivable, accounts payable to suppliers, and loans and export prepayment, which may contain embedded derivatives.Â The amounts recorded in current assets and current liabilities have immediate liquidity or short-term maturity, mostly less than three months. Considering the maturities and features of such instruments, their carrying amounts approximate their fair values.Â -28- Â Sigma Lithium



detailed below:Â Â Â Â Â ProvisionalÂ Â Â Â Â Effect onÂ Â Â Volume (kt (3))Â Â PriceÂ Â VariationÂ Â Sales RevenueÂ Â Â Â Â Â Â Â Â Â Â CADÂ High grade lithium concentrate (Probable) (1)Â Â 74,753Â Â Â Â USD 757 / \$1,022 Â Â Â (USD 52) / (\$71)Â Â 5,300Â High grade lithium concentrate (+20%) (2)Â Â 74,753Â Â Â Â USD 809 / \$1,093 Â Â Â USD 162 / \$219 Â Â 16,346Â High grade lithium concentrate (-20%) (2)Â Â 74,753Â Â Â Â USD 809 / \$1,093 Â Â Â (USD 162) / (\$219) Â Â (16,346) Â Â (1)Â The sensitivity analysis for the probable scenario was measured using OctoberÂ 31, 2024, futures price from the Guangzhou Futures Exchange as a reference, with an exchange rate of USD 1.00 to \$1.3514.Â (2)Â Provisional price on SeptemberÂ 30, 2024.Â (3)Â Total volume of contracts with exposure to market price fluctuationÂ Â Â Â Â Credit riskÂ The credit risk management policy aims to minimize the possibility of not receiving sales made and amounts invested, deposited or guaranteed by financial institutions and counterparties, through analysis, granting and management of credits, using quantitative and qualitative parameters.Â The Company manages its credit risk by receiving in advance a substantial portion of its sales or by being guaranteed by letters of credit.Â Credit granted to financial institutions is used to accept guarantees and invest cash surpluses.Â -31- Â Â Sigma Lithium Corporation Notes to the Unaudited Condensed Interim Consolidated Financial Statements Nine-month Period Ended SeptemberÂ 30, 2024, and 2023 (Expressed in thousands of Canadian dollars, unless otherwise stated)Â Â Â Â Â Â Â Â Liquidity riskÂ Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure it will have sufficient liquidity to meet liabilities when due.Â The Company's management of cash is focused on funding ongoing capital needs for operating the Greentech Plant, developing the Company's growth opportunities (including Phase 2) and for general corporate expenditures. Management intends to use cash generated by its operating activities to meet its obligations. To the extent the Company does not believe it has sufficient liquidity to meet obligations, it will consider securing additional equity or debt funding.Â The Company continuously monitors its cash outflows and seeks opportunities to minimize all costs, to the extent possible, as well as its general and administrative expenses.Â The following table shows the contractual maturities of financial liabilities, including accrued interest.Â Contractual obligationsÂ Up to 1 yearÂ Â 1-3 yearsÂ Â 4-5 yearsÂ Â More than 5 yearsÂ Â TotalÂ SuppliersÂ Â 47,645Â Â -A Â Â -A Â Â 47,645Â Accounts payableÂ Â 9,951Â Â -A Â Â -A Â Â 9,951Â Loans and export prepaymentÂ Â 94,573Â Â 133,793Â Â 8,544Â Â 7,937Â Â 244,847Â Lease liabilitiesÂ Â 1,658Â Â 1,642Â Â 438Â Â 465Â Â 4,203Â Â a)Â Â Â Â Â Â Â Capital ManagementÂ The Company seeks to optimize its capital structure in order to reduce its financial costs and maximize the return to its shareholders. The table below shows the evolution of the Company's capital structure, with financing by equity and third-party capital:Â Â 9/30/2024Â Â 12/31/2023Â Loans and export prepayment agreementÂ Â 244,847Â Â 170,906Â Shareholders' equityÂ Â 147,892Â Â 214,284Â Gross debts (\*)/shareholders' equityÂ Â 1.66Â Â 0.80Â Â (\*) Refers to loan and export prepayment agreementsÂ b)Â Â Â Â Â Â Â Fair values of assets and liabilities as compared to their carrying amounts.Â Financial assets and liabilities at fair value through profit or loss are recognized in current and non-current assets and liabilities, while any gains and losses are recognized as financial income or financial costs, respectively.Â The amounts are recognized in these financial statements at their carrying amounts, which are substantially similar to those that would be obtained if they were traded in the market. The fair values of other long-term assets and liabilities do not differ significantly from their carrying amounts, including the export prepayment agreement and BDMG loan, since both are based on floating interest rates such as BSBY and SELIC, respectively. Given the very specific condition of the export prepayment loan, the Company was not able to quantify an equivalent loan with similar condition for the same borrower that could be considered to measure the fair value for this facility.Â Accounting PolicyÂ RecognitionÂ The Company recognizes a financial asset or financial liability on the consolidated statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.Â -32- Â Â Sigma Lithium Corporation Notes to the Unaudited Condensed Interim Consolidated Financial Statements Nine-month Period Ended SeptemberÂ 30, 2024, and 2023 (Expressed in thousands of Canadian dollars, unless otherwise stated)Â A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-offs occur when the Company has no reasonable expectations of recovering the contractual cash flows of a financial asset.Â Classification and MeasurementÂ The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:Â -those to be measured subsequently at fair value, either through profit or loss (â€œFVTPLâ€) or through other comprehensive loss (â€œFVTOCIâ€); and,Â -those to be measured subsequently at amortized cost.Â The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).Â After initial recognition at fair value, financial liabilities are classified and measured at either:Â (a) amortized cost. (b) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required or, (c) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.Â Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as amortized cost are included in the fair value of the instrument on initial recognition.Â Transaction costs for financial assets and financial liabilities classified as fair value through profit or loss are expensed in profit or loss.Â The Company's financial assets consist of cash and cash equivalents, loan and accounts receivable from related parties, which are classified as amortized cost, and trade accounts receivable which are measured at fair value through profit and loss. The Company's financial liabilities consist of suppliers, accounts payable and loan and export prepayment agreements, which are classified and subsequently measured at amortized cost using the effective interest method.Â All financial instruments recognized at fair value in the consolidated statement of financial position are classified into one of three levels in the fair value hierarchy as follows:Â Level 1 â€“ Valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities.Â Level 2 â€“ Valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are

observable for that instrument; and inputs that are derived from or corroborated by observable market data by correlation or other means. Level 3 – Valuation techniques with significant unobservable market inputs. Impairment – The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information. -33- A Sigma Lithium Corporation Notes to the Unaudited Condensed Interim Consolidated Financial Statements Nine-month Period Ended September 30, 2024, and 2023 (Expressed in thousands of Canadian dollars, unless otherwise stated) A 22. Share



Â 2,891,288Â Previous written share understanding formally granted (7)Â Â (896,862) Balance, DecemberÂ 31, 2023Â Â 1,363,660Â Exercised (8)Â Â (809,991) Forfeited (9)Â Â (199,000) Granted (10)Â Â 1,330,000Â Previous written share understanding formally granted (11)Â Â (1,027,000) Balance, SeptemberÂ 30, 2024Â Â 657,669Â Â -38- Â Â Sigma Lithium CorporationNotes to the Unaudited Condensed Interim Consolidated FinancialStatementsNine-month Period Ended SeptemberÂ 30, 2024, and 2023(Expressed in thousands of Canadian dollars, unless otherwise stated)Â Â Previous Written Share Understanding formally granted (1)Â Out of the total number of RSUs exercised in 2023, 2,500,000 RSUs are related to a package granted on SeptemberÂ 8, 2021, to the CEO upon the achievement of a certain marketcapitalization targets. An additional 525,000 RSUs were exercised on DecemberÂ 29th, 2023, by the CEO and Co-Chair related to the achievement of net zero carbon targets (â€œNet Zero Planâ€). This package was granted on SeptemberÂ 8th, 2021, and the achievement of net zero carbon target was confirmed by the Board meeting held AugustÂ 29th, 2023.Â (2)Â The amount includes 500,000 RSUs granted to a former director and related to the conclusion of the Net Zero Plan, given that such director left the Company before the successful execution of the plan. An additional 600,000 RSUs, originally granted to a former officer on JulyÂ 20, 2022, were forfeited as he resigned as of SeptemberÂ 29th, 2023 before achieving the respective vesting.Â (3)Â On JuneÂ 29, 2023, the Compensation Committee (renamed as PeopleÂ & Governance Committee), delegated by the Board approved the grant of an additional package of 384,925 RSUs to former directors of the Company related to their 2022/2023-year mandate, being (i)Â 159,925 RSUs subject to time-based vesting, immediately vested; (ii)Â 60,000 RSUs subject to the achievement of a market capitalization of US\$4 billion by the Company, immediately vested; (iii)Â 130,000 vested as a cessation of directorship compensation; (iv)Â and 35,000 subject to time-based vesting, to vest in June, 2024. In relation to such grant, 122,500 RSUs were exercised in 2023.Â (4)Â On SeptemberÂ 11, 2023, the Board approved the grant of 146,500 RSUs to the new independent directors of the Company for their 2023/2024-year mandate, as recommended by the Compensation Committee (renamed as PeopleÂ & Governance Committee). The 146,500 RSUs are broken down as follows: 60,000 RSUs for Directorship, 26,500 RSUs for Committee Chairmanship or Membership and 60,000 RSUs subject to certain performance metrics that have not been achieved on SeptemberÂ 30, 2024.Â (5)Â Out of the total amount of RSUs granted in 2023, 1,023,000 have been accounted as granted due to the existence of a written shared understanding between the awardee and the Company in relation to the packages to be submitted for formal approval by the Board and Compensation Committee (renamed as PeopleÂ & Governance Committee). For these packages, the Company valued the RSUs based on fair value as of SeptemberÂ 30, 2024. Once a grant date under IFRS has been established, the Company will revise the earlier estimate to reflect the approved grant date fair value.Â (6)Â For the year ended DecemberÂ 31, 2023, the weighted average grant date fair value of RSUs amounted to \$22.25.Â (7)Â Out of the total amount of RSUs granted in 2023, 896,862 were previously accounted as granted in 2022 due to the existence of a written shared understanding between the awardee and the Company in relation to the packages.Â (8)Â 430,925 RSUs, out of the total amount of RSUs exercised in the nine-month period ended SeptemberÂ 30, 2024, are related to packages granted to former directors related to their 2022 / 2023 year mandate, and 136,500 RSUs exercised are related to packages granted to former and current directors related to their 2023/2024 year mandate.Â (9)Â The amount includes 75,000 RSUs granted to former and current directors, related to the conclusion of a â€œChange in Controlâ€ (as defined in the Equity Incentive Plan) during their 2023 / 2024 year mandate, which did not happen. The remaining amount relates to packages granted to employees that have left the Company before the packages vested.Â -39- Â Â Sigma Lithium CorporationNotes to the Unaudited Condensed Interim Consolidated FinancialStatementsNine-month Period Ended SeptemberÂ 30, 2024, and 2023(Expressed in thousands of Canadian dollars, unless otherwise stated)Â Â (10)Â On JulyÂ 8, 2024, the Board of Directors granted 30,000 RSUs to a current director, related to their 2023 / 2024 year mandate. The remaining amount relates to new retention packages granted to employees and consultants of the Company.Â (11) Out of the total amount of RSUs granted in 2024, 1,027,000 were previously accounted in 2023 as granted due to the existence of a written shared understanding between the awardee and the Company in relation to the same packages.Â (b)Â Â Â Â Â Â Â Â Stock optionsÂ On AprilÂ 12, 2022, the Company entered into an investor relations agreement with a service provider, in which a total of 100,000 stock options were granted. The Board approved on AprilÂ 22, 2024, the grant of stock options at a price of \$20.58, equivalent to the fair value per share on AprilÂ 11, 2022.Â The following table reflects the stock options issued and outstanding as of SeptemberÂ 30, 2024:Â Exercise Expiry dateÂ Weighted average remaining exercisable life (years)Â Number of optionsÂ Grant date(exercisable) fair valueÂ AprilÂ 25, 2025Â Â 0.6Â Â 100,000Â Â \$20.58Â Â The total stock-based compensation in shareholdersâ€™ equity in the period is shown below (non-cash item)Â Â Three Months Ended SeptemberÂ 30,Â Â Nine Months Ended SeptemberÂ 30,Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â Stock-based compensation expenseÂ Â 1,868Â Â Â (2,392)Â Â 6,996Â Â Â 46,626Â Property, plant and equipmentÂ Â 1,289Â Â 113Â Â Â 1,848Â Â Â 963Â Deferred exploration and evaluation expenditureÂ Â 186Â Â Â 573Â Â Â 1,356Â Â 9,487Â OthersÂ Â 238Â Â Â 238Â Â Â 3,581Â Â Â (1,706)Â Â 10,438Â Â Â 57,076Â Â Accounting PolicyÂ Under the Company's equity incentive plan (the â€œEquity Incentive Planâ€), selected participants are granted stock options (â€œOptionsâ€) and/or restricted share units (â€œRSUsâ€).Â Each RSU represents the right to receive one common share upon completion of any applicable restricted period (vesting). RSUs are measured at fair value on the grant date. Such equity-settled share-based payment transactions are not remeasured after the grant dateâ€™s fair value has been determined. The RSU compensation expense is recognized on a straight-line basis over the vesting period using a graded amortization schedule, with a corresponding charge to Share-based payment reserve capitalized as part of the cost of property, plant and equipment or Deferred exploration and evaluation expenditure for those who are working directly on the project.Â Compensation expense for RSUs incorporates an estimate for expected forfeiture rates based on historical forfeitures.Â The fair value of share-based payments related to options is measured at grant date and recognized over the period during which the options vest, at each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of shares issuable in respect of options that are expected to vest.Â Share-based payments that are subject to market-based conditions consider the market-based condition in the valuation on the grant date using a Monte Carlo simulation model. Compensation expense is not adjusted if the market condition is not met, so long as the requisite service is provided. Compensation expense is recognized over the vesting period which is based on the estimated date when the market-based condition will be achieved.Â -40- Â Â Sigma Lithium CorporationNotes to the Unaudited Condensed Interim Consolidated FinancialStatementsNine-month Period Ended SeptemberÂ 30, 2024, and 2023(Expressed in thousands of Canadian dollars, unless otherwise stated)Â Â For share-based payments that are subject to performance-based conditions, vesting of the awards depends on meeting certain performance-based milestones. At each reporting date, the Company considers whether achievement of a milestone is probable and, if so, records compensation expense

based on the portion of the service period elapsed to date with respect to that milestone, with a cumulative catch-up, net of estimated forfeitures. The Company will recognize remaining compensation expense with respect to a milestone, if any, over the remaining estimated service period. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration are identified but cannot be reliably measured, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods and services received.

29. Commitments

a) Purchase contracts

On September 30, 2024, the Company was a party to operating purchase contracts, measured at nominal value in accordance with the contracts:

Nature of supplier	1 year	2 - 3 years	4 - 5 years	Total
Carbon credits	1,017	2,034	847	3,898
Energy acquisition	17	35	31	83
Social projects	9/30/2024	12/31/2023	Microcredit For Female Entrepreneurs	71
Water For All	225	251	638	260
Zero Drought for Small Holder Farmers	225	251	638	770
Zero Hunger Action	82	69	1,515	1,431
Others	81	1,531	1,431	1,431

Microcredit Program: The Company has established the program's incentive, which is basically a donation, targeted for female entrepreneurs in the Jequitinhonha Valley region, through this program, the Company encourages sustainable development by providing R\$2,000 donation per qualifying individuals and providing mentorship programs.

Zero Drought for Small Holder Farmers Program: The Company announced during its participation at COP-27 in Egypt its "Zero Drought for Smallholder Farmers" program, a climate mitigation initiative of building 2,000 rainwater capture basins for smallholder family farmers in the municipalities of Itinga and Araújo in the Jequitinhonha Valley. The Company is delivering the structures to the municipalities as a donation, which are currently being built via third-party contractors under the supervision of Sigma Lithium's ESG teams. There was no amount charged as expense for the nine-month period ended September 30, 2024 (\$909 for the year ended December 31, 2023), remaining \$225 outstanding in current liabilities as of September 30, 2024, this program advances the goal of UN SDG #10 (Reduced Inequalities), UN SDG #15 (Life on Land) and UN SDG #13 (Climate Action).

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Water For All Program: Additionally, the Company is committed to donate water tanks as a further climate mitigation initiative, aimed to increase water security for communities in the Jequitinhonha Valley. The Company is also committed to maintain water supply of the tanks by providing water trucks year-round, enhancing water security for the communities. The amount charged as expense in for the nine-month period ended September 30, 2024 is \$56 (for the year ended December 31, 2023 \$842), remaining \$638 outstanding in current liabilities as of September 30, 2024. This program, which is now in progress, advances the goals of UN SDG #6 (Clean Water and Sanitation) and UN SDG #13 (Climate Action).

Zero Hunger Action: The Company donated 1,800 food baskets until September 30, 2024. The amount charged as expense in for the nine-month period ended September 30, 2024 is \$38, remaining \$82 outstanding in current liabilities as of September 30, 2024.

Being a Child Program: During the third quarter of 2024, the Company committed to a series of initiatives to help promote sustainable development in the communities of Poáço Dantas, Ponte do Piau and Taquaral Seco. Additionally, the Company refurbished an outdoor sports court, which will help promote sports in the community. Finally, the Company is also implementing after-school programs in these facilities.

30. Legal claim contingency: The Company is a party to arbitration filed on November 4, 2022. The Company's management, advised by its legal counsel, assessed, as of September 30, 2024, the likelihood of loss as partially remote and partially probable. The probable loss connected to this arbitration amounts to \$370 as of September 30, 2024. The Company is a party to a labor dispute filed in Ontario's Superior Court of Justice on March 18, 2024. The Company's management, advised by its legal counsel, assessed the likelihood of loss as probable, amounting to \$2.136 million, as of September 30, 2024. Additionally, the Company is a party to other proceedings classified by legal advisors as possible loss, therefore representing present obligations whose cash outflow is not probable. Thus, no provision has been made for any liabilities in these consolidated financial statements.

Nature 9/30/2024 12/31/2023 Regulatory 193 Civil (1) 3,046 Labor 504 497 3,743 497 Sigma Brazil is a party to an arbitration filed on June 26, 2024, amounting to \$7,947.37, out of which \$4,903.47 is recognized in the Company's statement, as per note 14 (suppliers' costs). The Company's management, advised by its legal counsel, assessed the likelihood of loss as possible. On March 18, 2024, the Company received an Initiation Letter of Arbitration by LG Group subsidiary, LG Energy Solution, Ltd. ("LG-ES") from the International Centre for Dispute Resolution of the American Arbitration Association. LG-ES is alleging that Sigma Lithium is in breach of certain provisions in connection with the Term-Sheet dated October 5, 2021, relating to offtake arrangements for the purchase of lithium concentrate from the Company. The Term-Sheet was subject to, amongst other things, completion of the negotiation of definitive written agreements between the parties. The Company believes the claims are without merit. The legal counsel of the Company has formally attributed the probability of LG prevailing in this arbitration as remote.

Accounting Policy: A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

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Additional information of the cash flow statement: Seems all non-cash effects are presented below:

Non-cash effects	2024	2023
Addition to property, plant, and equipment in exchange for:	Lease	Lease
Capitalized interest	3,190	3,799
Suppliers	926	4,828
Stock-based compensation	1,849	963
Related parties	223	2,998
Addition to exploration and evaluation assets in exchange for:	Stock-based compensation	12,780
Non-cash effects	4,354	13,353
Subsequent Events	32	32
Government grants	On October 4th, the Superintendence of SUDENE approved Sigma Lithium for the tax benefit of a 75% reduction in CIT (a federal tax), also known as Profit from Exploration, and issued the Constitutive Report. This tax	On October 4th, the Superintendence of SUDENE approved Sigma Lithium for the tax benefit of a 75% reduction in CIT (a federal tax), also known as Profit from Exploration, and issued the Constitutive Report. This tax

benefit will allow the company to reduce its current CIT expenses by approximately 75%, starting in 2024, for the next ten years. The tax incentive received by Sigma can be granted to new ventures located in the SUDENE, SUDAM areas, Espírito Santo, and cities in northern Minas Gerais (such as Araçuaí and Itinga) and applies to projects for implementation, modernization, expansion, or diversification of these companies. The amount saved cannot be distributed to the partners and will be added to a reserve account for tax incentives within the equity accounts. We estimate that the benefit to be recognized by Sigma in 2024 is, to date, approximately BRL 14,0 million. Loans and financing â€“ BNDES. On October 10, 2024, Sigma Lithium signed the final agreement securing a BRL486.8 million development loan from the National Brazilian Bank for Economic and Social Development (â€œBNDESâ€) to fund the construction of a second Greentech carbon neutral industrial plant for lithium concentrate at Valedo Jequitinhonha in Brazil. The Company is required to provide a letter of credit (â€œbank guaranteeâ€) issued by a BNDES registered financial institution in advance of first drawdown. \* \* \* \* \* -43- \*