Form 51–102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Sigma Lithium Corporation ("**Sigma**" or the "**Company**")
181 Bay Street, Suite 4400
Toronto, Ontario M5J 2T3
Canada

Item 2. Date of Material Change

November 16, 2026

Item 3. News Release

The news release announcing the material change described herein was disseminated through Newsfile and filed on SEDAR+ on November 16, 2026.

Item 4. Summary of Material Change

The Company completed its previously announced private placement offering of Bonds (as defined herein) in an aggregate principal amount of US$125,000,000 (the "**Offering**").

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Terms of the Bonds

The Company completed the Offering of senior unsecured convertible bonds of the Company (the "**Bonds**") in an aggregate principal amount of US$125,000,000. The Bonds were issued at an issue price of 100% of their principal amount, in denominations of US$200,000. The Bonds constitute unsecured obligations of the Company, ranking pari passu with the Company's other existing and future unsubordinated and unsecured obligations.

The Bonds bear interest at a rate of 7.0% per annum, payable quarterly in arrear in equal instalments of US$1,750 per US$100,000 in principal amount, to take place on February 16, May 16, August 16 and November 16 of each year, with the first payment becoming payable on or about February 16, 2027, being three (3) months from the closing date of the Offering (the "**Closing Date**"). Unless previously converted, redeemed, purchased or cancelled in accordance with the terms and

conditions of the Bonds (the "**Terms and Conditions**"), the Bonds will mature five years from the Closing Date (the "**Maturity Date**"), at 100% of their principal amount together with accrued and unpaid interest. Interest is payable in cash only and not subject to the Conversion Right (as defined herein).

Each Bond is convertible at the option of the holder (the "**Conversion Right**") into CHESS Depositary Interests of the Company ("**CDIs**") listed on the Australian Securities Exchange ("**ASX**"); each CDI represents one common share in the capital of the Company (a "**Common Share**"). Subject to certain required notices, approvals and implementation steps being completed, holders may instead elect to receive Nasdaq-listed Common Shares upon conversion. Holders may exercise their Conversion Right beginning on the date that is 12 months from the Closing Date up until five Sydney business days prior to the Maturity Date.

The conversion price of the Bonds is US$6.51 per Common Share (representing a conversion premium of 25.0% over the reference share price of US$5.21, being the closing price of the Common Shares on Nasdaq on November 2, 2026), subject to customary anti-dilution adjustments as outlined in the Terms and Conditions. To the extent an adjustment arises from a cash distribution or similar event, including the payment of a cash dividend to shareholders, the conversion price is subject to a floor price of US$5.21 in accordance with the policies of the TSX Venture Exchange (the "TSXV"). To the extent any adjustment cannot be given full effect as a result of such floor price, the Company shall compensate holders of the Bonds for the portion of the adjustment that could not be applied by way of a cash or share payment, subject to any required TSXV approval. An early conversion of the Bonds is permitted prior to the 12-month anniversary only upon the occurrence of a change of control, a delisting event or an event of default pursuant to the Terms and Conditions. In addition, holders of the Bonds will have the right to require the Company to redeem all or some of their Bonds on or about November 16, 2029, being the third anniversary of the Closing Date, at 100% of the principal amount, together with accrued and unpaid interest.

Merrill Lynch (Asia Pacific) Limited ("**BofA Securities**") acted as sole global coordinator and sole bookrunner for the Offering.

The Bonds are listed for trading on the Vienna MTF, operated by the Vienna Stock Exchange (Wiener Börse AG).

Use of Proceeds

The net proceeds of the Offering will be used to repay the outstanding amounts under the Company's senior secured debt agreement with Synergy Capital maturing in June 2027, with any remaining balance of proceeds to be invested in the Company's mining operations as growth capital expenditures as well as for general corporate purposes.

Closing

In connection with the Offering and the Bonds, the terms and conditions, trust deed, and paying conversion and transfer agency agreement will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Bonds were offered for sale solely in jurisdictions outside Canada pursuant to applicable regulatory requirements and in accordance with OSC Rule 72-503 *Distributions Outside Canada* ("**OSC Rule 72-503**"), provided no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such jurisdictions. The Bonds and any underlying securities thereunder issued to investors outside of Canada pursuant to OSC Rule 72-503 are not subject to a hold period under applicable Canadian securities laws.

An insider of the Company participated in the Offering for an aggregate principal amount of US$10,000,000. The issuance of Bonds to an insider of the Company is considered a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the transaction, insofar as it involves the interested party, does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

See Item 5.1 above.

(b) the purpose and business reasons for the transaction:

See Item 5.1 above.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See Item 5.1 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Prior to the completion of the Offering, L1 Capital Pty Ltd., along with its affiliates (collectively, "**L1**"), had ownership of, or exercised control or direction over, 11,522,140 Common Shares, representing approximately

10.22% of the issued and outstanding Common Shares on a non-diluted basis.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Upon completion of the Offering, L1 subscribed for US$10,000,000 in principal amount of the Bonds, and therefore, L1 would own or exercise control or discretion over an aggregate total of 13,058,238 Common Shares, assuming conversion of its Bonds thereof, representing approximately 11.43% of the issued and outstanding Common Shares on a partially-diluted basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Resolutions were unanimously passed by the board of directors of the Company to approve the Offering. No special committee was established in connection with the Offering.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

i. that has been made in the 24 months before the date of the material change report:

Not applicable.

ii. the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

The Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party in connection with the Offering.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:

The participation of the insider in the Offering constitutes a related party transaction under MI 61-101. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) Fair Market Value Not More than 25% of Market Capitalization and 5.7(1)(a) Fair Market Value not More than 25% of Market Capitalization, of MI 61-101, respectively.

The Company did not file a material change report (the "**MCR**") in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering and complete the Offering in an expeditious manner.

The Company will send a copy of this MCR to any security holder of the Company upon request and without charge.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51–102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Ana Cabral-Gardner, Co-Chief Executive Officer, +55-11-2985-0089.

Item 9. Date of Report

November 18, 2026.

Cautionary Note Regarding Forward-Looking Statements

This material change report may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements and include, but are not limited to, statements regarding the anticipated use of proceeds from the Offering, the expected Maturity Date, and the conversion of Bonds into CDIs or Common Shares. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "will", "might", "occur" or "be achieved". Forward-looking statements are based on certain assumptions, and involve risks, uncertainties and other factors that could cause actual results, performance, and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements are set forth in Sigma's Annual Information Form, Sigma's management's discussion and analysis, and other disclosures of risk factors for Sigma, filed on SEDAR+. Other factors that could lead actual results to differ materially include changes in market conditions affecting the trading price of the CDIs or Common Shares, commodity prices, regulatory risks related to the Company's mining operations, regional stability in Brazil or South America, and general economic, market, and geopolitical conditions. Although the Company believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this material change report, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.