STRIA LITHIUM INC.

Consolidated Financial Statements

For the years ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

McGovern Hurley

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Stria Lithium Inc.

Opinion

We have audited the consolidated financial statements of Stria Lithium Inc. and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended September 30, 2024 and 2023, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at September 30, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years ended September 30, 2024 and 2023, in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The consolidated financial statements of the Company for the year ended September 30, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on January 20, 2023.

We have audited the restatements to the consolidated financial statements as at September 30, 2022, as described in Note 3 to the consolidated financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the financial statements of the Company as at September 30, 2022, other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

251 Consumers Road, Suite 800
Toronto, Ontario
M2J 4R3
mcgovernhurley.com
t. 416-496-1234

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there were no key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report is Chris Milios.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
December 24, 2024

Stria Lithium Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	**September 30, 2024**	Restated (Note 3) September 30, 2023	Restated (Note 3) September 30, 2022
	$	$	$
ASSETS			
Current assets			
Cash	**719,205**	1,689,771	2,734,971
Sales tax receivable	**28,522**	38,109	34,620
Marketable securities (Note 5)	**724,274**	1,274,231	-
Other receivables	**-**	-	133,593
Tax credits	**126,782**	79,063	39,685
Prepaid expenses	**41,734**	102,465	36,258
Total assets	**1,640,517**	3,183,639	2,979,127
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	**80,864**	176,387	147,348
Deposits (Note 7)	**-**	-	1,350,000
Deferred government grant (Note 8)	**-**	41,250	41,250
Total liabilities	**80,864**	217,637	1,538,598
EQUITY			
Share capital (Note 9)	**7,803,849**	7,803,849	6,747,779
Warrants (Note 10)	**-**	2,064	10,092
Contributed surplus (Note 11)	**2,108,556**	2,106,492	1,917,734
Deficit	**(8,352,752)**	(6,946,403)	(7,235,076)
Total equity	**1,559,653**	2,966,002	1,440,529
Total liabilities and equity	**1,640,517**	3,183,639	2,979,127

Going concern (Note 2)
Commitments and contingencies (Note 14)

On behalf of the Board

(signed) "Dean Hanisch"
Dean Hanisch, Director

(signed) "Jeffrey York"
Jeffrey York, Director

The accompanying notes are an integral part of these consolidated financial statements.

Stria Lithium Inc.

Consolidated Statements of Comprehensive Loss

(Expressed in Canadian dollars)

For the years ended September 30	**2024**	Restated (Note 3) 2023
	$	$
Operating expenses		
Management and consulting fees (Note 13)	**415,003**	937,463
Professional fees	**88,638**	189,738
Travel and promotion	**145,280**	210,152
Insurance	**29,933**	15,360
Agent fees	**27,027**	26,406
Exploration and evaluation (Note 7)	**122,059**	422,749
Stock-based compensation (Note 11)	**-**	180,730
Other	**77,508**	82,261
Loss before other income (expense)	**(905,448)**	(2,064,859)
Other income (expense)		
Interest income	**49,056**	79,301
Gain on option of mineral exploration property (Note 7)	**-**	3,000,000
Change in fair value of financial assets at FVTPL (Note 5)	**(549,957)**	(725,769)
Net (loss) income and total comprehensive (loss) income	**(1,406,349)**	288,673
Basic and diluted net (loss) income per common share	**(0.05)**	0.01
Basic and diluted weighted average number of common shares outstanding	**25,921,036**	25,218,447

The accompanying notes are an integral part of these consolidated financial statements.

Stria Lithium Inc.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share capital		Warrants	Contributed surplus	Deficit	Total
	# of shares	$	$	$	$	$
Balance, September 30, 2022 - Restated (Note 3)	**21,236,036**	**6,747,779**	**10,092**	**1,917,734**	**(7,235,076)**	**1,440,529**
Shares issued for cash	4,085,000	954,125	-	-	-	954,125
Expiry of warrants	-	-	(8,028)	8,028	-	-
Share issuance costs	-	(15,055)	-	-	-	(15,055)
Shares issued to acquire mineral property (Note 7)	600,000	117,000	-	-	-	117,000
Stock-based compensation (Note 11)	-	-	-	180,730	-	180,730
Net income	-	-	-	-	288,673	288,673
Balance, September 30, 2023 - Restated (Note 3)	**25,921,036**	**7,803,849**	**2,064**	**2,106,492**	**(6,946,403)**	**2,966,002**
Expiry of warrants	-	-	(2,064)	2,064	-	-
Net loss	-	-	-	-	(1,406,349)	(1,406,349)
Balance, September 30, 2024	**25,921,036**	**7,803,849**	**-**	**2,108,556**	**(8,352,752)**	**1,559,653**

The accompanying notes are an integral part of these consolidated financial statements.

Stria Lithium Inc.
Consolidated Statements of Cash Flows
(*Expressed in Canadian dollars)*

For the years ended September 30	**2024**	Restated (Note 3) 2023
	$	$
OPERATING ACTIVITIES		
Net (loss) income	**(1,406,349)**	288,673
Adjustments for:		
Stock-based compensation	**-**	180,730
Shares issued for mineral exploration property	**-**	117,000
Gain on option of mineral exploration property	**-**	(3,000,000)
Change in fair value of financial assets at FVTPL	**549,957**	725,769
Changes in non-cash working capital items (Note 12)	**(72,924)**	53,558
Net cash flows from operating activities	**(929,316)**	(1,634,270)
FINANCING ACTIVITIES		
Proceeds from issuance of shares/units	**-**	604,125
Repayment on government grant (Note 8)	**(41,250)**	-
Share issuance costs	**-**	(15,055)
Net cash flows from financing activities	**(41,250)**	589,070
Decrease in cash	**(970,566)**	(1,045,200)
Cash, beginning of the year	**1,689,771**	2,734,971
Cash, end of the year	**719,205**	1,689,771

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Stria Lithium Inc. (the “Company” or “Stria”) was incorporated on May 24, 2011 under the Canada Business Corporations Act. The Company’s shares are listed on the TSX Venture Exchange under the symbol SRA. The head office of the Company is located at 945 Princess Street, Box # 118, Kingston, Ontario.

The Company is engaged in the acquisition, exploration, and development of mineral properties in Quebec, Canada.

2. GOING CONCERN ASSUMPTION

These consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”). The going concern basis of presentation assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is in the exploration stage and has not earned revenue from operations. During the year ended September 30, 2024, the Company incurred a net loss of $1,406,349 (2023 – net income of $288,673) and had negative cash flows from operations of $929,316 (2023 - $1,634,270). In addition, the Company has a deficit of $8,352,752 at September 30, 2024 (2023 - $6,946,403).

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company’s own resources and external market conditions.

The Company’s ability to continue as a going concern, realize its assets and discharge its liabilities in the normal course of business, meet its corporate administrative obligations and continue its exploration activities in the 2025 fiscal year, may be dependent upon management’s ability to obtain additional financing, through various means including but not limited to equity financing. No assurance can be given that any such additional financing will be available, or that it can be obtained on terms favorable to the Company.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern basis was not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying amounts of assets and liabilities, the reported expenses and the classifications used in the consolidated statements of financial position.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of presentation and compliance with IFRS

These consolidated financial statements have been prepared on a historical cost basis and are expressed in Canadian dollars, which is also the functional currency of the Company. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”).

These financial statements were authorized for issue by the Board of Directors on December 24, 2024.

(b) Judgments, estimates and assumptions

When preparing the consolidated financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

<u>Significant management judgments</u>

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the consolidated financial statements.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. See Note 2 for more information.

Tax credits and mining duties

The Company is eligible to claim certain credits on eligible exploration expenditures. Determining the eligibility of exploration expenditures requires management's judgement.

<u>Estimation uncertainty</u>

Information about estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Share-based payments and warrants

The estimation of stock-based compensation and valuation assigned to warrants requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Company has made estimates as to the volatility of its own shares, the probable life of stock options and warrants granted and the time of exercise of those stock options and warrants. The valuation model used by the Company is the Black-Scholes model.

Allocation of proceeds from unit private placements

The Company allocates values to share capital and to warrants on the residual basis when the two are issued together as a unit. As this allocation is based upon the share price at the time of issuance and the stock is thinly traded, the actual value of the components may differ from this allocation.

(c) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiary. Stria Lithium Inc. is the ultimate parent company of the consolidated group. Subsidiaries are consolidated from the date on which the Company obtains control and continue to be consolidated until control ceases. Control is established when the Company has the power to govern the financial and operating policy decisions of the entity so as to obtain benefits from the entity's activities, and generally exists where more than 50% of the voting power of the entity is held by the Company. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All material intercompany transactions and balances are eliminated in full upon consolidation.

Where the ownership of a subsidiary is less than 100%, and a non-controlling interest exists, any losses of that subsidiary are attributed to the non-controlling interest even if it results in a deficit. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The subsidiaries of the Company and their principal activities as at September 30, 2024 and 2023 were as follows:

		Ownership interest as at September 30,		
Name of subsidiary	Place of incorporation	2024	2023	Principal activity
Pueblo Lithium LLC	United States	100%	100%	Inactive

The functional currency of the Company and its subsidiary is the Canadian dollar. The presentation currency of the Company is also the Canadian dollar.

(d) Financial instruments

<u>Recognition, initial measurement and derecognition</u>

IFRS 9 provides a model for recognition and measurement of financial instruments and a single, forward-looking “expected loss” impairment model.

Measurement – initial recognition

Financial assets and financial liabilities are recognized in the Company’s statement of financial position when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss (“FVTPL”). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

<u>Classification of financial assets</u>

<u>Amortized cost</u>

Financial assets that meet the following conditions are measured subsequently at amortized cost:

(i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method. The Company's cash falls into this category of financial instruments.

Fair value through other comprehensive income ("FVTOCI")

Financial assets that meet the following conditions are measured at FVTOCI:

(i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured subsequently at FVTPL

By default, all other financial assets are measured subsequently at FVTPL.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The Company's marketable securities are measured at FVTPL.

Classification of financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method. The Company's financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

(e) Government assistance

Government grants and assistance are recognized when there is reasonable assurance that the grant or assistance will be received and all attached conditions will be complied with. Government grants or assistance relating to an expense item are recognized within other income in the consolidated statements of comprehensive loss.

When government assistance is received which relates to expenditures of future periods, the amount is deferred and amortized to income as the related expenditures are incurred or recognized as a reduction of an asset to which the grant relates.

(f) Tax credits and credit on duties

The Company is eligible for a refundable duties credit for losses under the Quebec Mining Duties Act. The refundable credit is equal to 8% of eligible exploration expenditures incurred in the Province of Quebec.

Additionally, the Company is eligible for a refundable tax credit related to resources on eligible exploration expenditures incurred in the Province of Quebec. The amount of the refundable tax credit related to resources varies depending on the region in which the qualified expenditures are incurred, with up to 38.75% of qualified expenditures being refundable for those incurred in Northern Quebec.

The refundable tax credit related to resources and refundable duties credit for losses are recognized when the Company incurs the qualified expenditures and collectability is considered probable. The credits are recorded as a reduction of exploration and evaluation expenses.

(Expressed in Canadian dollars)

(g) Exploration and evaluation expenditures

During the year ended September 30, 2024, the Company changed its accounting policy with respect to exploration and evaluation expenditures on mineral exploration properties, such that exploration and evaluation expenditures, including acquisition costs, are now expensed as incurred. The accounting policy change is intended to improve the relevance and reliability of the financial statements. Previously, these costs were capitalized and carried at cost less any recognized impairment loss. In accordance with IFRS, the change in accounting policy has been applied retrospectively. The following tables show the adjustments and restated amounts for the consolidated statements of financial position at September 30, 2023 and 2022, the consolidated statement of comprehensive loss for the year ended September 30, 2023 and the consolidated statement of cash flows for the year ended September 30, 2023:

As at September 30, 2023	**Previously stated**	**Adjustment**	**Restated**
	$	$	$
ASSETS			
Current assets			
Cash	1,689,771	-	1,689,771
Sales tax receivable	38,109	-	38,109
Marketable securities	1,274,231	-	1,274,231
Tax credits	79,063	-	79,063
Prepaid expenses	102,465	-	102,465
	3,183,639	-	3,183,639
Mineral exploration properties	513,441	(513,441)	-
Exploration and evaluation assets	199,041	(199,041)	-
Total assets	3,896,121	(712,482)	3,183,639
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	176,387	-	176,387
Deferred government grant	41,250	-	41,250
Total liabilities	217,637	-	217,637
EQUITY			
Share capital	7,803,849	-	7,803,849
Warrants	2,064	-	2,064
Contributed surplus	2,106,492	-	2,106,492
Deficit	(6,233,921)	(712,482)	(6,946,403)
Total equity	3,678,484	(712,482)	2,966,002
Total liabilities and equity	3,896,121	(712,482)	3,183,639

(Expressed in Canadian dollars)

As at September 30, 2022	Previously stated	Adjustment	Restated
	$	$	$
ASSETS			
Current assets			
Cash	2,734,971	-	2,734,971
Sales tax receivable	34,620	-	34,620
Other receivables	133,593	-	133,593
Tax credits	39,685	-	39,685
Prepaid expenses	36,258	-	36,258
	2,979,127	-	2,979,127
Mineral exploration properties	589,975	(589,975)	-
Exploration and evaluation assets	1,650,609	(1,650,609)	-
Total assets	5,219,711	(2,240,584)	2,979,127
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	147,348	-	147,348
Deposits	1,350,000	-	1,350,000
Deferred government grant	41,250	-	41,250
Total liabilities	1,538,598	-	1,538,598
EQUITY			
Share capital	6,747,779	-	6,747,779
Warrants	10,092	-	10,092
Contributed surplus	1,917,734	-	1,917,734
Deficit	(4,994,492)	(2,240,584)	(7,235,076)
Total equity	3,681,113	(2,240,584)	1,440,529
Total liabilities and equity	5,219,711	(2,240,584)	2,979,127

(Expressed in Canadian dollars)

For the year ended September 30, 2023	Previously stated	Adjustment	Restated
	$	$	$
Operating expenses			
Management and consulting fees	937,463	-	937,463
Professional fees	189,738	-	189,738
Travel and promotion	210,152	-	210,152
Insurance	15,360	-	15,360
Agent fees	26,406	-	26,406
Exploration and evaluation	-	422,749	422,749
Stock-based compensation	180,730	-	180,730
Office	82,261	-	82,261
Loss from operations	(1,642,110)	(422,749)	(2,064,859)
Other income (expenses)			
Interest income	79,301	-	79,301
Gain on option of mineral exploration property	1,049,149	1,950,851	3,000,000
Change in fair value of financial assets at FVTPL	(725,769)	-	(725,769)
Net (loss) income and total comprehensive (loss) income	(1,239,429)	1,528,102	288,673
Basic and diluted net (loss) income per common share	(0.05)	0.06	0.01
Basic and diluted weighted average number of common shares outstanding	25,218,447	25,218,447	25,218,447

(Expressed in Canadian dollars)

For the year ended September 30, 2023	Previously stated	Adjustment	Restated
	$	$	$
OPERATING ACTIVITIES			
Net (loss) income	(1,239,429)	1,528,102	288,673
Adjustments for:			
Stock-based compensation	180,730	-	180,730
Shares issued for mineral exploration property	-	117,000	117,000
Gain on option of mineral exploration property	(1,049,149)	(1,950,851)	(3,000,000)
Change in fair value of financial assets at FVTPL	725,769	-	725,769
Changes in non-cash working capital items	(30,070)	83,628	53,558
Net cash flows from operating activities	(1,412,149)	(222,121)	(1,634,270)
INVESTING ACTIVITIES			
Acquisition of mineral exploration property	(158,941)	158,941	-
Exploration and evaluation costs	(102,865)	102,865	-
Tax credits and mining duties received	39,685	(39,685)	-
Net cash flows from investing activities	(222,121)	222,121	-
FINANCING ACTIVITIES			
Proceeds from issuance of shares/units	604,125	-	604,125
Share issuance costs	(15,055)	-	(15,055)
Net cash flows from financing activities	589,070	-	589,070
Decrease in cash	(1,045,200)	-	(1,045,200)
Cash, beginning of the year	2,734,971	-	2,734,971
Cash, end of the year	1,689,771	-	1,689,771

(h) Provisions and contingent liabilities

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 resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Timing or amount of the outflow may still be uncertain. If the effect is material, provisions are measured 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.

The Company's operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. As of the reporting date, management believes that the Company's operations are in compliance with current laws and regulations. Site restoration costs currently incurred are negligible. When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, a restoration provision will be recognized in the cost of the mining property when there is a constructive commitment that has resulted from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured with sufficient reliability.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination. In a business combination, contingent liabilities are recognized in the course of the allocation of the purchase price to the assets and liabilities acquired in the business combination. They are subsequently measured at the higher amount of a comparable provision as described above and the amount initially recognized, less any amortization.

(i) Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred and current tax not recognized in other comprehensive income (loss) or directly in equity.

Current tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and associates is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

(j) Basic and diluted net income (loss) per share

Basic net income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. The computation of diluted net income (loss) per share assumes the conversion or exercise of securities only when such conversion or exercise would have a dilutive effect on net income (loss) per share. For the year ended September 30, 2024, the diluted loss per share is equal to the basic loss per share because the effect of warrants and stock options (Notes 10 and 11) is antidilutive as it would decrease the loss per share. For the year ended September 30, 2023, the diluted net income per share is equal to the basic net income per share because the Company’s outstanding warrants and stock options had an exercise price in excess of the average fair value of the Company’s shares during the 2023 fiscal year.

(k) Equity

Share capital

Share capital represents the amount received on the issue of shares. Transaction costs directly attributable to the issuance of common shares are recognized as a reduction of share capital. When shares are issued upon the exercise of stock options or warrants, the proceeds are allocated to share capital and the value previously recorded to contributed surplus or warrants for these stock options or warrants, is transferred to share capital. In addition, if shares are issued as consideration for the acquisition of a mineral property or some other form of non-monetary assets, they are measured at the fair value of the assets or services received, if such fair value is determinable, otherwise they are measured at the fair value of the shares issued according to the quoted price on the day of the conclusion of the agreement.

Flow-through financings

Issuance of flow-through units represents in substance an issue of common shares, warrants (if applicable) and the sale of the right to tax deductions to the investors. When flow-through units are issued, the sale of the right to tax deductions is deferred and included within other current liabilities in the consolidated statements of financial position. The proceeds received from flow-through placements are allocated between share capital, warrants issued (if applicable) and the liability using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance, then to warrants (if applicable) according to the fair value of the warrants at the time of issuance and any residual in the proceeds is allocated to the liability. The fair value of the warrants is estimated using the Black-Scholes valuation model. The liability component recorded initially on the issuance of shares is reversed on renouncement of the right to tax deductions to the investors and when eligible expenses are incurred, and recognized in profit or loss as other income related to flow-through shares.

Unit placements

Under the residual method, proceeds are first allocated to shares according to the quoted prices of existing shares at the time of issuance and any residual in the proceeds is allocated to warrants.

Warrants

Warrants include charges related to the issuance of warrants until such equity instruments are exercised, expire or are forfeited.

Contributed surplus

Contributed surplus includes charges related to stock-based compensation until such equity instruments are exercised, as well as expired or forfeited warrants. When shares or other equity instruments are issued to a creditor to extinguish all or part of a financial liability and the creditor is considered to be acting in its capacity as a shareholder of the Company, the Company determines the fair value of the consideration paid on extinguishment. If the fair value of consideration paid exceeds the carrying value of the financial liability extinguished, the difference is recorded in contributed surplus.

Deficit

Deficit includes all current and prior period profits or losses.

(l) Equity-settled stock-based payment transactions

The Company provides an equity-settled stock-based remuneration plan (stock option plan) for directors, officers, employees and certain consultants. The Company's plan does not feature any options for a cash settlement. Occasionally, the Company may issue warrants to brokers.

All goods and services received in exchange for the grant of any stock-based payments are measured at their fair values, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, the Company shall measure their value indirectly by reference to the fair value of the equity instruments granted. Where employees, or consultants providing similar services, are rewarded using stock-based payments, the fair values of the services rendered are determined indirectly by reference to the fair value of the equity instruments granted. The fair value is measured at the grant date and if applicable, recognized over the vesting period. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. Estimates are subsequently revised if there is any indication that the number of stock options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if stock options ultimately exercised are different to that estimated on vesting. Stock-based compensation expense incorporates an expected forfeiture rate.

All stock-based payments under the plan (except warrants to brokers) are ultimately recognized as an expense in profit or loss or capitalized as an exploration and evaluation asset, depending on the nature of the payment with a corresponding credit to contributed surplus, in equity. At the same time, upon exercise of a stock option, the proceeds received net of any directly attributable transaction costs are recorded as share capital. The accumulated charges related to the stock options recorded in contributed surplus are then transferred to share capital. Warrants issued to brokers are recognized as issuance costs of equity instruments with a corresponding credit to warrants, in equity. Upon exercise, the proceeds received net of any directly attributable transaction costs are recorded as share capital. The charges related to the warrants recorded in warrants are then transferred to share capital.

(m) Standards, amendments and interpretations

Effective in the current year

IAS 1 "Presentation of Financial Statements" (“IAS 1”)

In January 2020, the International Accounting Standards Board (IASB) issued amendments to IAS 1 which were incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in April 2020. The amendments clarify the requirements for classifying liabilities as either current or non-current by:

- Specifying that the conditions which exist at the end of the reporting period determine if a right to defer settlement of a liability exists;
- Clarifying that settlement of a liability refers to the transfer to the counterparty of cash, equity instruments, other assets or services;
- Clarifying that classification is unaffected by management’s expectation about events after the balance sheet date; and
- Clarifying the classification requirements for debt an entity may settle by converting it into equity.

The amendments clarify existing requirements, rather than make changes to the requirements, and so did not have a significant impact on the Company’s financial statements.

IAS 1 "Presentation of Financial Statements" (“IAS 1”) and IFRS Practice Statement 2 “Making Materiality Judgments”

In February 2021, the IASB issued amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements* which were incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in June 2021. The amendments help entities provide accounting policy disclosures that are more useful to primary users of financial statements by:

- Replacing the requirement to disclose “significant” accounting policies under IAS 1 with a requirement to disclose “material” accounting policies. Under this, an accounting policy would be material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that primary users of general purpose financial statements make on the basis of those financial statements.

- Providing guidance in IFRS Practice Statement 2 to explain and demonstrate the application of the four-step materiality process to accounting policy disclosures.

The amendments have been applied prospectively and have not had a significant impact on the Company’s financial statements.

IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" ("IAS 8")

In February 2021, the IASB issued amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* which were incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in June 2021. The amendments introduce a new definition of "accounting estimates" to replace the definition of "change in accounting estimates" and also include clarifications intended to help entities distinguish changes in accounting policies from changes in accounting estimates. The amendments have not had a significant impact on the Company's financial statements.

Issued but not yet effective

The Company is currently evaluating the impact of the following amendments on its financial statements. The impact of the amendments is not expected to be significant.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

In May 2023, the IASB issued amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements*. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments – Disclosures*. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI.

The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. The new standard replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

4. RISK MANAGEMENT AND CAPITAL MANAGEMENT

Risk management

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(i) Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk include cash and maximum exposure is equal to the carrying value, totalling $719,205 at September 30, 2024 (2023 - $1,689,771). The Company's cash is held at a Canadian chartered bank with high external credit ratings. It is management's opinion that the Company is not exposed to significant credit risk.

Management considers that all the above financial assets that are not impaired or past due for each of the reporting dates are of good credit quality. There are no financial assets that are past due but not impaired for the periods presented.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business as well as anticipated transactions. As at September 30, 2024, the Company had working capital of $1,559,653 (2023 - $2,966,002), including $719,205 in cash (2023 - $1,689,771) and current liabilities of $80,864 (2023 - $176,387) due within the next 12 months. There has been no change to management's assessment of liquidity risk compared with the prior year.

(iii) Market risk

The Company holds shares in a publicly listed company in the mineral exploration industry. The Company is exposed to market risk regarding these shares as unfavorable market conditions could result in the disposal at less than their value at September 30, 2024. As at September 30, 2024, the value of these listed shares was $724,274 (2023 - $1,274,231). At September 30, 2024, had the price for these publicly listed shares been 10% lower, the comprehensive loss for the year would have been $72,427 greater (2023 - $127,423). Conversely, had the price been 10% higher, the comprehensive loss would have been $72,427 less (2023 - $127,423).

Capital management

The Company manages its capital to ensure its ability to continue as a going concern and to provide an adequate return to its shareholders as well as ensuring that all flow-through monies obtained are utilized in exploration activities and spent by the required deadline. In the management of capital, the Company includes the components of shareholders' equity and loans from related parties. As long as the Company is in the exploration stage with its mining properties, it is not the intention of the Company to contract additional debt obligations to finance its work programs. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. When financing conditions are not optimal, the Company may enter into option agreements or find other solutions to continue its activities or may slow its activities until conditions improve. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2024, the Company believes it is compliant with the policies of the TSXV. In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

(Expressed in Canadian dollars)

The Company's capital management objectives, policies and processes have remained unchanged during the years ended September 30, 2024 and September 30, 2023.

5. MARKETABLE SECURITIES

Marketable securities are classified as fair value through profit or loss and are comprised of:

	September 30, 2024	September 30, 2023
	$	$
Cygnus Metals Limited (1)	**724,274**	1,274,231

(1) In July 2023, the Company received 9,129,825 shares in Cygnus Metals Limited in connection with the optioning of the Company's Pontax Central property (Note 7). On initial recognition, the shares were recorded at a value of $2,000,000, based on the 10 day VWAP of Cygnus' shares at the time. At September 30, 2024, the Company recognized a decrease in the carrying value of the Cygnus shares in the amount of $549,957 (2023 - $725,769), reflecting a decline in the market price of Cygnus shares. An equivalent amount was recorded in the consolidated statement of comprehensive loss as a change in fair value of financial assets at FVTPL.

(Expressed in Canadian dollars)

6. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, marketable securities and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their short-term nature. The fair value of the Company's marketable securities is based on quoted prices in an active market (Level 1).

The classification of financial instruments is as follows:

As at	**September 30, 2024**	September 30, 2023
	$	$
Financial assets		
Amortized cost		
Cash	**719,205**	1,689,771
Fair value through profit or loss		
Marketable securities	**724,274**	1,274,231
Total financial assets	**1,443,479**	2,964,002
Financial liabilities		
Amortized cost		
Accounts payable and accrued liabilities	**(80,864)**	(176,387)
Total financial liabilities	**(80,864)**	(176,387)

7. EXPLORATION AND EVALUATION OF MINERAL PROPERTIES

Pontax Central (formerly Pontax-Lithium)

On December 6, 2013, the Company acquired a 100% interest in the Pontax Central property from Khalkos Exploration Inc. ("Khalkos") in consideration for a cash payment of $100,000 and the issuance of 833,333 common shares with a fair value of $250,000. The Pontax Central property is comprised of a group of 68 contiguous mining claims located in the James Bay Territory of Northern Quebec.

On October 17, 2022, the Company announced the execution of a definitive agreement (the "Definitive Agreement") with Cygnus Metals Limited (formerly Cygnus Gold Limited) (ASX: CY5) ("Cygnus") following the execution of a binding term sheet between the parties dated July 26, 2022. Pursuant to the Definitive Agreement, Cygnus was been granted the sole and exclusive option (the "Option") to acquire up to a 70% undivided interest in Stria's Pontax Central property (the "Property") under a two-stage option for total cash payments of $6,000,000 and exploration expenditure commitments totaling $10,000,000 (the "Transaction"). Following the exercise of the Option, the parties will form a joint venture (the "Joint Venture") with each of Cygnus and Stria holding an undivided interest of 70% and 30% respectively, with Cygnus acting as operator of the Joint Venture. Stria's interest in the Joint Venture will be free carried until Cygnus delivers a feasibility study on the property.

In consideration for the Option, Cygnus paid cash consideration of $1,000,000 and subscribed for 1,400,000 common shares of the Company at a price of $0.25 per common share for aggregate gross proceeds of $350,000 (Note 9). During the 2022 fiscal year, Stria received a total of $1,350,000 from Cygnus in respect of these conditions, which was included in deposits in the consolidated statement of financial position at

September 30, 2022, pending the execution of the Definitive Agreement and closing of the subscription for shares, both of which occurred in October 2022.

The terms of the two-stage option are as follows:

(1) Option to acquire a 51% undivided interest ("First Option")

Under the First Option, Cygnus was required to incur exploration expenditures on the Property in the amount of $4,000,000 over a period of 18 months. Following completion of such expenditures, in order to complete the First Option, Cygnus was to pay Stria a cash amount of $2,000,000.

(2) Option to acquire an additional 19% interest ("Second Option")

Under the Second Option, conditional upon the exercise of the First Option, Cygnus shall incur additional exploration expenditures in the amount of $6,000,000 over a period of 30 months from the date of exercise of the First Option. Following completion of such expenditures, in order to complete the Second Option, Cygnus shall pay Stria an additional cash amount of $3,000,000. Upon the exercise of the Second Option, Cygnus shall have acquired a 70% undivided interest in the Property. In the event Cygnus elects not to proceed with, or otherwise fails to exercise the Second Option, the parties will form the Joint Venture with Cygnus automatically transferring a 2% undivided interest back to Stria for a nominal consideration. Each of Cygnus and Stria shall thereafter hold an undivided Joint Venture interest of 49% and 51% respectively, with Stria becoming operator of the Joint Venture

On July 5, 2023, the Company received the final milestone payment of $2,000,000 from Cygnus in the form of 9,129,825 shares. The shares were recorded at a value of $2,000,000, based on the 10 day VWAP of Cygnus shares ($0.2191 per share). Following satisfaction of the $2,000,000 payment, Cygnus earned a 51% interest in the Pontax Central property, in accordance with the Definitive Agreement.

Romer

On August 11, 2022, the Company completed the acquisition of the Romer property from Braille Energy Systems Inc. (“BESI”), a related party which shares common management, for total consideration of $237,500, comprised of $125,000 in cash and 750,000 common shares of Stria with a fair value of $112,500. The Romer property is an early-stage exploration project located in the Labrador Trough sector of Nunavik, the northern division of the Nord-du-Québec administrative region.

BESI retained a net smelter royalty (“NSR”) of 1.0%, half of which Stria has the option to purchase such that the NSR is reduced from 1.0% to 0.5% (the “Partial NSR Buyout Option”). The Partial NSR Buyout Option may be exercised at any time by Stria for consideration of $500,000 payable in cash or stock or a combination thereof at Stria's discretion.

Pontax II

(i) In April 2023, the Company entered into two Mineral Property Acquisition Agreements (the “Mirabelli Agreements”) to acquire a 100% interest in two mineral properties close to its Pontax Central property in the James Bay Territory of Northern Quebec, for the following consideration:

-$125,000 in cash at closing (paid in May 2023)
-500,000 common shares of the Company at closing (issued in May 2023 at a value of $95,000)
-a minimum of $92,000 of exploration work on the properties, to be conducted within 14 months of closing
-$312,500 in cash, to be paid within 14 months of closing
-1,875,000 common shares of the Company, to be issued within 14 months of closing

(Expressed in Canadian dollars)

The completion of each agreement is conditional on the completion of the other agreement. The transfer of the properties will not occur until the full consideration has been paid by the Company. In the event that a payment is not made as per the timeline above, the vendors can cancel the transaction and retain all prior payments received.

(ii) In June 2023, the Company entered into an additional Mineral Property Acquisition Agreement (the “VCT Agreement”) to acquire a 100% interest in 24 claims adjacent to the mineral properties to be acquired pursuant to the Agreements, for the following consideration:
-$25,000 in cash at closing (paid in July 2023)
-100,000 common shares of the Company at closing (issued in July 2023 at a value of $22,000)
-$40,000 in cash, to be paid within 18 months of closing
-250,000 common shares of the Company, to be issued within 18 months of closing

In the event that a payment is not made as per the timeline above, the vendor can cancel the transaction and retain all prior payments received.

(iii) In June 2023, the Company staked additional claims in the area for $8,941.

In June 2024, the Company opted to terminate the Mirabelli Agreements and the VCT Agreement.

Project Jeremiah

In December 2023, the Company entered into a Mineral Property Acquisition Agreement (the “Project Jeremiah Agreement”) to acquire a 100% interest in 12 claims in the Abitibi region of Quebec, for the following consideration:

-$35,000 in cash at closing (paid in December 2023)
-a minimum of $250,000 of exploration work on the property, to be conducted within 14 months of closing
-the issuance of common shares of the Company with a value of $110,000
The vendor will retain a net smelter royalty (“NSR”) of 2.0%, half of which Stria has the option to purchase such that the NSR is reduced from 2.0% to 1.0% (the “NSR Buy Back Option”). The NSR Buy Back Option may be exercised at any time by Stria for consideration of $1,000,000 payable in cash or a combination of cash and stock at Stria's discretion.

In the event that a payment is not made as per the timeline above, the vendor can cancel the transaction and retain all prior payments received.

Subsequent to year end, in December 2024, the Company opted to terminate the Project Jeremiah Agreement (Note 16).

For the year ended September 30, 2024	**Romer**	**Pontax II**	**Project Jeremiah**	**Total**
	$	$	$	$
Drilling	-	-	980	980
Geochemical survey	-	31,996	89,937	121,933
Property maintenance	1,002	6,611	4,252	11,865
	1,002	38,607	95,169	134,778
Acquisition costs	-	-	35,000	35,000
Tax credits and credit on duties	-	(12,489)	(35,230)	(47,719)
Exploration and evaluation expenditures	**1,002**	**26,118**	**94,939**	**122,059**

(Expressed in Canadian dollars)

For the year ended September 30, 2023	Pontax Central	Romer	Pontax II	Total
	$	$	$	$
Independent technical studies	2,250	-	-	2,250
Geochemical survey	-	30,813	172,902	203,715
Metallurgical analysis	75	-	-	75
Property maintenance	5,578	12,993	1,260	19,831
	7,903	43,806	174,162	225,871
Acquisition costs	-	-	275,941	275,941
Tax credits and credit on duties	-	(11,793)	(67,270)	(79,063)
Exploration and evaluation expenditures	**7,903**	**32,013**	**382,833**	**422,749**

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements, unregistered prior claims and agreements, Indigenous claims, social license requirements and non-compliance with regulatory requirements.

8. DEFERRED GOVERNMENT GRANT

In July 2022, the Company was awarded a $275,000 grant by the government of Quebec's Ministry of Energy and Natural Resources (the “MERN”), to help finance a geometallurgical study of lithium-bearing spodumene pegmatites on the Company’s Pontax Central property.

In February 2024, with the approval of the MERN, the grant was assigned to Cygnus Metals Limited “Cygnus”), the Company’s partner on the Pontax Central property (Note 7) and the Company transferred $41,250 to Cygnus, representing 15% of the total grant, which had previously been advanced to Stria.

As at September 30, 2024, $Nil was included in deferred government grant in the consolidated statements of financial position ($41,250 as at September 30, 2023).

(Expressed in Canadian dollars)

9. SHARE CAPITAL

Authorized

Unlimited number of common shares, voting, participating and without par value.

Issued and fully paid

Common shares

	Number of shares	
		$
Balance, September 30, 2022	**21,236,036**	**6,747,779**
Shares issued for cash (1)(2)	4,085,000	954,125
Shares issued to acquire mineral exploration property (Note 7)	600,000	117,000
Share issuance costs	-	(15,055)
Balance, September 30, 2023 and September 30, 2024	**25,921,036**	**7,803,849**

(1) On October 17, 2022, the Company completed a private placement for gross proceeds of $350,000. The private placement was comprised of 1,400,000 shares at a price of $0.25 per share.

(2) On November 7, 2022, the Company completed a private placement for gross proceeds of $604,125. The private placement was comprised of 2,685,000 units at a price of $0.225 per unit. Each unit is comprised of one common share and one half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of $0.50 until November 7, 2024. The proceeds from the financing ($604,125) were allocated entirely to share capital ($604,125), after which there was no residual amount to allocate to the warrants. Share issuance costs in the amount of $15,055 were incurred and presented as a reduction of share capital.

10. WARRANTS

The following table reflects the continuity of warrants outstanding:

	Number of warrants	Weighted average exercise price
		$
Balance, September 30, 2022	**7,433,500**	**0.50**
Issued	1,342,500	0.50
Expired	(48,000)	0.50
Balance, September 30, 2023	**8,728,000**	**0.50**
Expired	(2,185,500)	0.50
Balance, September 30, 2024	**6,542,500**	**0.50**

(Expressed in Canadian dollars)

As at September 30, 2024, the following warrants were issued and outstanding:

Number of warrants	Allocated value	Exercise price	Expiry date
	$	$	
5,200,000	-	0.50	June 24, 2025
1,342,500	-	0.50	November 7, 2024
6,542,500	**-**		

As at September 30, 2023, the following warrants were issued and outstanding:

Number of warrants	Allocated value	Exercise price	Expiry date
	$	$	
5,200,000	-	0.50	June 24, 2025
2,137,500	-	0.50	August 19, 2024
48,000	2,064	0.50	August 19, 2024
1,342,500	-	0.50	November 7, 2024
8,728,000	**2,064**		

In June 2023, the Company extended the expiry date of 5,200,000 warrants, exercisable at $0.50, by 24 months. The warrants now have an expiry date of June 24, 2025.

11. STOCK OPTIONS

The following table reflects the continuity of stock options outstanding:

	Number of stock options	Weighted average exercise price
		$
Balance, September 30, 2022	**4,480,750**	**0.25**
Granted (1)	530,000	0.35
Balance, September 30, 2023	**5,010,750**	**0.26**
Expired	(135,750)	0.50
Balance, September 30, 2024	**4,875,000**	**0.25**

(1) On November 11, 2022, 530,000 stock options were granted to Directors, Officers, employees and consultants at an exercise price of $0.35 per share, which all vested immediately and expire on November 11, 2027.

(Expressed in Canadian dollars)

As at September 30, 2024, the following stock options were outstanding and exercisable:

	Outstanding			Exercisable	
Exercise price	**Number outstanding**	**Weighted average remaining contractual life**	**Weighted average outstanding exercise price**	**Number exercisable**	**Weighted average exercisable exercise price**
		(in years)	$		$
$0.17	2,195,000	2.90	0.17	2,195,000	0.17
$0.175	1,240,000	2.91	0.175	1,240,000	0.175
$0.350	530,000	3.12	0.35	530,000	0.35
$0.50	910,000	2.44	0.50	910,000	0.50
	4,875,000	**2.84**	**$0.25**	**4,875,000**	**$0.25**

As at September 30, 2023, the following stock options were outstanding and exercisable:

	Outstanding			Exercisable	
Exercise price	**Number outstanding**	**Weighted average remaining contractual life**	**Weighted average outstanding exercise price**	**Number exercisable**	**Weighted average exercisable exercise price**
		(in years)	$		$
$0.17	2,195,000	3.90	0.17	2,195,000	0.17
$0.175	1,240,000	3.92	0.175	1,240,000	0.175
$0.350	530,000	4.12	0.35	530,000	0.35
$0.50	1,045,750	3.06	0.50	1,045,750	0.50
	5,010,750	**3.75**	**$0.26**	**5,010,750**	**$0.26**

The following table reflects the weighted-average fair value of stock options granted during the years ended September 30, 2024 and 2023 and the related Black-Scholes option pricing model inputs that were used in the calculations:

Year ended September 30	**2024**	2023
Stock options granted	-	530,000
Weighted average fair value	-	0.34
Weighted-average exercise price	-	0.35
Weighted-average market price at date of grant	-	0.345
Expected life of stock options (years)	-	5
Expected stock price volatility	-	224%
Risk-free interest rate	-	3.31%
Expected dividend yield	-	0%

The underlying expected stock price volatility is based on historical data of the Company's shares over a period commensurate with the expected life of the options.

(Expressed in Canadian dollars)

The risk-free interest rate is based on the yield of a Government of Canada benchmark bond in effect at the time of grant with an expiry commensurate with the expected life of the options.

Stock-based compensation of $Nil (all of which relate to equity-settled stock-based payment transactions) was included in the statement of comprehensive loss for the year ended September 30, 2024 (2023 - $180,730) and credited to contributed surplus.

12. SUPPLEMENTAL CASH FLOW INFORMATION

	2024	Restated (Note 3) 2023
	$	$
Changes in non-cash working capital are as follows:		
Sales taxes receivable	**9,587**	(3,489)
Other receivables	**-**	133,593
Tax credits	**(47,719)**	(39,378)
Prepaid expenses	**60,731**	(66,207)
Accounts payable and accrued liabilities	**(95,523)**	29,039
	(72,924)	53,558

13. RELATED PARTY TRANSACTIONS

Transactions with related parties not disclosed elsewhere in these financial statements are as follows:

Unless otherwise stated, none of these transactions incorporated special terms and conditions and no guarantees were given or received.

<u>Key management compensation</u>

The following table reflects compensation of key management personnel (Directors and Officers of the Company):

Year ended September 30	**2024**	2023
	$	$
Consulting fees	**201,250**	661,750
Stock-based compensation	**-**	180,730
	201,250	842,480

As at September 30, 2024, consulting fees in the amount of $Nil were owed to an Officer of the Company (2023 - $10,000).

(Expressed in Canadian dollars)

14. COMMITMENTS AND CONTINGENCIES

Contracts

As at September 30, 2024, the Company has unrecognized contractual commitments of approximately $26,500, in aggregate. As triggering events have not taken place, the contingent payments have not been reflected in these financial statements.

Other

The Company may, from time to time, be involved in various claims, legal proceedings or complaints arising in the ordinary course of business. The Company cannot reasonably predict the likelihood or outcome of any such actions. The Company does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations.

As at September 30, 2024, a legal claim brought against the Company in fiscal 2021 by a former officer of the Company remains ongoing. Pleadings are closed and productions have been exchanged. However, the parties have not completed examinations for discovery, which are scheduled for 2025. As such, it is too early to evaluate this claim.

15. INCOME TAXES

Relationship between expected tax expense and accounting profit or loss

The relationship between the expected tax expense (recovery) based on the combined federal and provincial income tax rate in Canada and the reported tax expense in the statements of comprehensive loss can be reconciled as follows:

Year ended September 30	**2024**	2023
	$	$
Net (loss) income before income tax	**(1,406,349)**	288,673
Expected tax (recovery) expense calculated using the combined federal and provincial income tax rate in Canada of 26.5% (26.5% in 2023)	**(373,000)**	76,000
Adjustments for the following items:		
Tax impact of temporary difference for which no deferred tax asset was recorded	**227,000**	(344,000)
Expenses not deductible for tax purposes	**146,000**	192,000
Stock-based compensation	**-**	48,000
Other	**-**	28,000
Income tax expense (recovery)	**-**	-

Deferred Income Tax

Deferred taxes are a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities.

(Expressed in Canadian dollars)

The Company has not recognized deferred tax assets in respect of the following items because it is not probable that future taxable income will be available against which the Company can use the benefits.

	2024	2023
	$	$
Share issuance costs	**28,000**	45,000
Property and equipment	**121,000**	121,000
Investments	**1,276,000**	726,000
Research and development expenses deducted for accounting purposes in excess of tax, net of investment tax credits	**191,000**	191,000
Mineral exploration properties and exploration and evaluation expenditures	**234,000**	-
Non-capital losses	**3,767,000**	2,419,000
	5,617,000	3,502,000

As at September 30, 2024, the Company has the following non-capital losses for which no deferred tax asset was recorded. These carryforward balances expire as follows:

	$
2036	522,000
2037	367,000
2038	320,000
2039	173,000
2040	229,000
2041	324,000
2042	484,000
2044	1,348,000
	3,767,000

16. SUBSEQUENT EVENTS

Expiry of warrants

On November 7, 2024, 1,342,500 warrants with an exercise price of $0.50 expired.

Termination of Project Jeremiah Agreement

In December 2024, the Company terminated the Project Jeremiah Agreement (Note 7) as initial stripping and sampling did not provide sufficient evidence of lithium-bearing pegmatites to justify further exploration.

Grant of Stock Options

On October 16, 2024, 300,000 stock options were granted to Directors and a consultant at an exercise price of $0.17 per share, expiring on October 16, 2029.