

**STRIA LITHIUM INC.**

**(An Exploration Stage Company)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the three and nine month periods ended June 30, 2024**

# STRIA LITHIUM INC.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTH PERIODS ENDED JUNE 30, 2024

The following Management Discussion and Analysis ("MD&A") presents the operating results, financial condition and future prospects of Stria Lithium Inc. ("Stria" or the "Company"), current as of August 22, 2024. It should be read in conjunction with the Company's interim unaudited financial statements and notes thereto for the three and nine month periods ended June 30, 2024, and the audited financial statements and notes thereto for the year ended September 30, 2023 which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency is in Canadian dollars. All currency amounts herein are expressed in Canadian Dollars unless otherwise indicated.

This MD&A contains, or may refer to certain statements that may be deemed "forward-looking statements". Forward-looking statements include estimates and statements that describe the Company's future development plans, objectives or goals, including words to the effect that the Company expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "predict", "seek", "potential", "continue", "intend", "plan", "expects", "may", "shall", "will", or "would" and similar expressions. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for mineral commodities; exploration successes; new opportunities; continued availability of capital and financing; general economic, market or business conditions; and litigation, legislative, environmental or other judicial, regulatory, political and competitive developments. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Stria does not undertake to update any forward-looking statement that may be made from time to time by Management or on its behalf, except in accordance with applicable public disclosure rules and regulations.

### Nature of Business

Stria was incorporated on May 24, 2011 under the Canada Business Corporations Act. The Company was a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX-V Corporate Finance Manual ("Policy 2.4") from incorporation to December 18, 2013 following the issuance of the TSX Venture Exchange's Final Bulletin approving the Company's acquisition of the Pontax-Lithium property, in Québec, as its Qualifying Transaction ("QT"). Subsequent to the completion of the QT in accordance with Policy 2.4 of the TSX Venture Exchange (the "Exchange"), Stria commenced operations as a Tier 2 mining issuer on the TSX Venture Exchange (the "Exchange") under the symbol SRA.

The principal business of the Company is the acquisition and development of mineral properties in North America with the aim of discovering commercially exploitable lithium deposits related to green energy technology which can either be placed into production by the Company or disposed of for a profit to companies that wish to place such deposits into commercial production. In addition, the Company is developing processes to purify and recover lithium metal directly from ore and from brine liquids from its lithium projects.

The head office of the Company is located at 945 Princess St., Box 118, Kingston, Ontario K7L 0E9.

### Corporate Development Highlights

#### Stria Provides Update on Amended Stock Option Plan

On November 1, 2021, the Company provided the following update regarding its Stock Option Plan approved at the shareholders meeting held May 21, 2021 by shareholders of the Company. The new 20% fixed incentive stock option plan (the "New Plan") replaces the previous rolling stock option plan.

Pursuant to the New Plan, options entitling the purchase of an aggregate 1,471,607 common shares in the capital of the Company may be granted to directors, officers, employees and consultants of the Company from time to time.

The New Plan also permits options granted under the New Plan to be exercised at a price not less than the Discounted Market Price (as such term is defined in the policies of the TSX Venture Exchange, subject to a minimum exercise price of \$0.05.

#### 200,000 Warrants Exercised at \$0.50 Per Share

On November 9, 2021, the Chairman and Director of the Company exercised 200,000 warrants at \$0.50 per share.

#### Stria Reports 11.27m Grading 0.91% Li<sub>2</sub>O in Hole 975-19-018 From Q1 2020 Drilling at Pontax

On December 2, 2021, the Company reported the results from the first six drill holes from the Company's Q1 2020 step-out drilling program at its Pontax Lithium Property (the "Property") located in west-central Eeyou Istchee James Bay Territory, Northern Québec.

Refer to the Exploration Activities for more information and the Table of Pontax Lithium Prospect Drilling Results.

#### Receipt of Tax Credits

In November 2021, the Company received an amount of \$547,618 in respect of previously claimed Quebec resource tax credits.

#### Debt Settlement Negotiated

On January 10, 2022, the Company announced that it has reached an agreement with JJJY Holdings Inc. ("JJJY"), an entity controlled by a director of the Company, to settle \$726,500 in debt owing to JJJY in respect of an unsecured loan made to the Company in March 2021 (the "Debt") (Note 13). Subject to regulatory approval, JJJY has agreed to convert the Debt into common shares of the Company at a price of \$0.50 per common share, for a total of 1,453,000 common shares. As of September 30, 2023 and 2022, Stria has \$nil balance owing to JJJY Holdings Inc.

#### Stria Reports 3.89 m Grading 1.28% Lithium Oxide in Hole 975-19-022 From Final Five Holes of Q1 2020 Drilling At Pontax

On January 10, 2022, the Company reported the results from the final five (5) drill holes (975-19-016, 017, 019, 022, and 025) from the Company's Q1-2020 step-out drilling program at its Pontax Lithium Property.

Refer to the Exploration Activities for more information and the Table of Pontax Lithium Prospect Drilling Results.

#### Stria Announces Property Acquisition- Romer Property

On March 4, 2022, the Company announced is has entered into a letter of intent to purchase the Romer Polymetallic property which consists of 57 contiguous and two isolated map-designated mining claims (total surface area: 2,592.1 ha or 26 km<sup>2</sup> from Braille Energy Systems Inc. ("BESI").

The Property is located in the Labrador Trough sector of Nunavik, the northern division of the Nord-du-Québec administrative region. The Property straddles the junction between NTS 1:50,000-scale topographic sheets 24K-03 (Lac G  ridot) and 24K-04 (Lac Th  venet), and covers portions of unpatented townships 5051, 5052 and 5151. It is bound by latitudes 58  06'30" and 58  12'30" North and longitudes 69  29'00" and 69  38'00" West. The Property is an early-stage exploration project located in the Labrador Trough which is considered a potential emerging region of Qu  bec for base (Cu-Zn-Ni) and precious (Au-PGE) metal mineralization.

Consideration for the Property is anticipated to be:

- (i) cash in the amount of \$125,000;
- (ii) \$375,000 to be paid in shares of the Company; and
- (iii) a net smelter royalty of 1% ("NSR"). Stria will have the option to purchase 50% of the NSR such that the NSR is reduced from 1.0% to 0.5%. 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.

BESI holds an 89.95% equity interest in Braille Holdings Inc., which holds a 100% equity interest in Braille Battery Inc. Braille Battery is an established battery-manufacturing and energy storage company supplying batteries to the professional motor sports industry and the pioneer of a complete line of lightweight high powered battery systems for the transportation market. Prior to its acquisition of Braille Holdings through a reverse takeover transaction, Braille was a junior mining issuer listed on the TSXV. The Property is its sole mining asset.

The proposed acquisition of the Property is considered a non-arm's length party transaction pursuant to the policies of the Exchange as certain directors and officers act for both Stria and BESI. Both Stria and BESI will seek the requisite Exchange approvals in order to complete the proposed transaction. No new control person will be created on closing of the proposed transaction, non-arm's length parties will not receive more than 10% of the issued and outstanding shares of Stria as consideration for the Property, and the Property does not represent a sale of more than 50% of Braille's assets, business, or undertaking. No finders fee is payable by either party with respect to the transactions described herein.

Stria executed the definitive acquisition agreement with Braille on April 6, 2022. Terms of the executed agreement may be found in the news releases dated March 4 and April 5, 2022. Closing of the Proposed Transaction is subject to a number of conditions including approval of the disinterested shareholders of Braille and final approval of the TSXV. Please see the news releases of March 4 and April 5, 2022 for further information. IOS Services Géoscientifiques prepared the independent Geological Report. The report is expected to be delivered this week.

On August 11, 2022, the Company announced it closed the transaction with Braille Energy Systems.

#### Stria Appoints New CEO and Announces Grant of Options

On March 9, 2022, the Company announced the appointment of Dean Hanisch as CEO. Jeff York has stepped down as interim CEO.

Mr. Hanisch is a resourceful entrepreneur with a proven track record in incubating, advising, assisting and selling private and public companies in multiple industries. Mr. Hanisch has been involved in helping a variety of junior mining companies gain awareness in the marketplace while acting as a consultant. Mr. Hanisch most notably held the title of Business Development Strategic Advisor with Paramount Gold and Silver Corp., a US-based company formerly listed on both the NYSE American exchange and TSX, where he was instrumental in its formative stage helping consolidate the land position through brokering numerous deals with adjacent public companies. He was instrumental in the sale of Paramount to Coeur Mining, Inc. (NYSE) valued at US\$146 Million in April 2015. Previously, Mr. Hanisch held a variety of positions as President in the IT industry where he was instrumental in building companies that were later purchased by public companies, most notably Titan Consulting Group that was acquired by Calian CTY (TSX).

Stria also announces the grant of 910,000 incentive stock options to its directors, officers, and consultants. The options are to purchase up to 910,000 common shares of the Company at an exercise price of \$0.50 per share and expire on March 8, 2027.

#### Stria Announced Share Consolidation

On March 28, 2022 the Company announced that at the annual and special shareholder meeting held April 19, 2022, the shareholders were asked to consider, and if deemed appropriate, pass a special resolution approving an amendment to the Company's articles to consolidate the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares outstanding.

There were 162,110,369 common shares issued and outstanding. Post-Consolidation there were approximately 16,211,036 common shares issued and outstanding.

No fractional common shares of the Company were issued, as a result of the Consolidation. The Company rounded any fractional shares resulting from the Consolidation in the following manner: a registered shareholders holding 0.50 or more fractional shares will be rounded up to the nearest whole

share, and a registered shareholder holding less than 0.50 of a fractional share will be rounded down to the nearest whole share.

The Consolidation affected all Shareholders uniformly and it did not affect any Shareholders' percentage interest in the Company. In addition, the Consolidation did not affect any Shareholder's proportionate voting rights, subject to the treatment of fractional shares described above.

The Consolidation was subject to shareholder and TSXV approval and the effective date of the Consolidation was April 19, 2022. No name change was made in conjunction with the Consolidation.

#### TSX-V Acceptance of Share Consolidation

On May 12, 2022 the Company announced that the TSX-V approved a share consolidation of the outstanding capital of the Company of the Company's common shares on the basis of ten (10) pre-Consolidation common shares for one (1) post-Consolidation common share.

The Consolidation was effective May 16, 2022 and the Company did not change its name as part of the Consolidation but issued new share certificates under a new CUSIP number, 86330Y501 (ISIN: CA86330Y5011). The Company's common shares continue to trade on the Exchange under its current symbol, "SRA".

Holders of Common Shares who hold uncertificated shares (that is shares held in book-entry form and not represented by a physical share certificate), either as registered holders or beneficial owners, had their existing book-entry account(s) electronically adjusted by the Company's transfer agent or, in the case of beneficial shareholders, by their brokerage firms, banks, trusts or other nominees. Such holders generally do not need to take any additional actions to exchange their pre-Consolidation common shares for post-Consolidation common shares.

Registered shareholders holding share certificates were mailed a letter of transmittal advising of the consolidation and instructing them to surrender the share certificates representing pre-Consolidation common shares for replacement certificates or a direct registration advice representing their post-Consolidation common shares. Until surrendered for exchange, each share certificate formerly representing pre-consolidation Common Shares will be deemed to represent the number of whole post-Consolidation common shares to which the holder is entitled as a result of the Consolidation.

#### Stria Awarded \$275,000 Grant From The Quebec Government

On June 28, 2022 the Company announced it has been awarded a grant of up to \$275,000 by Quebec's Ministry of Energy and Natural Resources (MERN). The grant will be used to finance a geometallurgical study of lithium-bearing spodumene pegmatites at its Pontax property, located in the Eeyou Istchee Baie-James region of Quebec. The grant award is part of the Government of Quebec's program to support mineral exploration for minerals needed for green and renewable energy technologies as outlined in its 2020-25 Plan for the Development of Critical and Strategic Minerals.

Stria plans to engage IOS Services Géoscientifiques of Saguenay, Québec to design and conduct the geometallurgical surveys, which are expected to begin in June using samples taken from the Pontax property in 2021. Cygnus Metals is in discussion with the Québec MRNF about taking over the management of the geometallurgical study from Stria and about revising the scope of the study.

#### Stria Announces Option and Joint Venture With Cygnus Gold On Its Pontax-Lithium Property and Private Placement

On July 28, 2022 the Company announced the execution of a binding Term Sheet with Cygnus Gold Limited (ASX: CY5) ("Cygnus") pursuant to which Cygnus has been granted the sole and exclusive Option (the "Option") to acquire up to a 70 % undivided interest in Stria's Pontax-Lithium property (the "Property") under a two-stage option for total cash payments of \$6 million and exploration expenditure commitments totalling \$10 million (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 will pay Stria a cash consideration of \$1 million within 10 business days following the receipt by Stria of all the required corporate and regulatory approvals to complete the Transaction. Furthermore, as a condition precedent to the Transaction, Cygnus has accepted to participate in Stria's concurrent Offering (as defined below) in the amount of \$350,000. Cygnus' participation in the Offering is conditional upon Stria first obtaining all required regulatory and shareholder approvals in connection with the Transaction (as further detailed below).

The terms of the two-stage option can be summarized as follows:

#### First Option to Acquire A 51% Undivided Interest ("First Option")

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

#### Second 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 million 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 million. 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 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.

The Transaction constitutes an arm's length transaction within the meaning of the policies of the TSX Venture Exchange (the "TSXV") and constitutes a "Reviewable Transaction" in accordance with TSXV Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets, and therefore remains subject to the review and approval of the TSXV. Moreover, as the Transaction constitutes the sale of more than 50% of Stria's assets, business or undertaking, it is subject to shareholder approval. Accordingly, and as permitted by the policies of the TSXV, Stria will obtain such shareholder approval by way of written consent of shareholders holding over 50% of its issued and outstanding shares. It should be noted that there are no finders fee payable in connection with the Transaction.

The Transaction is subject to conditions customary for this type of transaction including, notably, Stria having obtained all required corporate and regulatory approvals within a delay of 60 days from the execution of the Term Sheet, failing which any party may terminate the Transaction.

#### Stria Announces Receipt of Shareholder Consent to the Option and Joint Venture with Cygnus Gold

On August 23, 2022, the Company announced it has obtained shareholder approval of the previously announced binding term sheet with Cygnus. As the Transaction constitutes an arm's length transaction within the meaning of the policies of the TSX-V and constitutes a "Reviewable Transaction" in accordance with TSXV Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets, Stria sought and obtained such shareholder approval by way of written consent of shareholders holding over 50% of its issued and outstanding shares.

The Transaction remains subject to conditions customary for this type of transaction including, notably, Stria having obtained all required corporate and regulatory approvals within a delay of 60 days from the execution of the Term Sheet, failing which any party may terminate the Transaction.

Following the closing of the Transaction, Stria plans to devote its resources to the exploration of the Romer property which is located in the Labrador Trough sector of Nunavik, the northern division of the Nord-du-Québec administrative region. The property straddles the junction between NTS 1:50,000-scale topographic sheets 24K-03 (Lac Géridot) and 24K-04 (Lac Thévenet), and covers portions of unpatented townships 5051, 5052 and 5151. It is bound by latitudes 58°06'30" and 58°12'30" North and longitudes 69°29'00" and 69°38'00" West. The property is an early-stage exploration project where previous prospecting programs unearthed hundreds of outcrop samples anomalous in platinum, palladium or gold, associated with reef type PGM or orogenic gold occurrences. The property also has

the proper geological setting to host zinc or nickel mineral occurrences, which could be associated with currently untested VTEM anomalies.

#### Stria Financing

The Company announced a non-brokered private placement for total gross proceeds of up to \$1.5 million. Stria shall raise up to:

- \$1,150,000 at a price of \$0.15 per unit of Stria from investors pursuant to prospectus exemptions and
- (ii) \$350,000 at a price of \$0.25 per common share of Stria from Cygnus (the "Offering").

Each unit so issued shall be comprised of one common share of Stria and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one common share of Stria for \$0.50 per common share for a period of 24 months following the closing. As detailed above, in connection with the Transaction, Cygnus has accepted to participate in the Offering in the amount of \$350,000, subject to Stria having received TSX-V approval and the approval of its shareholders to complete the Transaction. The securities issued under the Offering will be subject to a 4-month hold period under applicable Canadian securities regulations. The Offering remains subject to the approval of the TSXV.

On October 17, 2022, the Company announced the execution of a definitive agreement with Cygnus following the execution of a binding term sheet between the parties dated July 26, 2022.

#### Stria Announces Closing of Previously Announced Private Placement

On August 23, 2022, the Company announced the closing of an equity financing announced in its press release of July 28, 2022 through the issuance of 4,274,999 units at a price of \$0.15 per unit for gross proceeds of \$641,250. Each unit was issued on August 19, 2022 and consists of one common share in the capital of Stria and one-half of one Common Share purchase warrant. Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.50 per Common Share for a period of 24 months from the closing date.

Stria intends to use the net proceeds from this Offering for working capital and general corporate purposes. The securities issued in this Offering are subject to a four-month and one (1) day hold period expiring on December 20, 2022.

In connection with this first closing of the Offering, finder's fees equal to an aggregate amount of \$7,200 were paid, and 48,000 finder's warrants were issued, to third parties dealing at arm's length with Stria. Each finder's warrant entitles the holder to acquire one Common Share at an exercise price of \$0.50 per Common Share for a period of 24 months from the closing date. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the acceptance by the TSX-V.

#### Stria Announces Grant of Incentive Stock Options

On August 24, 2022 the Company announced it granted stock options in respect of an aggregate of 2,195,000 common shares. The exercise price of the options is \$0.17 per share. The options will expire on August 24, 2027. The options were granted under Stria's stock option plan.

#### Stria Announces Incentive Stock Option Grants

On August 30, 2022 the Company announced it granted stock options in respect of an aggregate of 1,240,000 common shares. The exercise price of the options is \$0.175 per share. The options will expire on August 29, 2027. The options were granted under Stria's stock option plan.

#### Stria Announces Numerous Targets Identified in Area with High-Grades of Up To 2.6% Li<sub>2</sub>O on the Pontax-Lithium Property

On October 20, 2022 the Company, in partnership with Cygnus Gold Limited (ASX: CY5) ("Cygnus") announced highly promising preliminary results from the recently completed high resolution aeromagnetics and LiDAR surveys at the Pontax Lithium Project.

### Stria Announces Resource Definition Drilling Commenced and First Stage Completed

On November 7, 2022 the Company, in partnership with Cygnus Gold Limited (ASX:CY5) ("Cygnus") announced it has initiated a 10,000m drilling program at its Pontax Lithium targeting multiple outcropping spodumene zones with up to 2.6% Li<sub>2</sub>O. The 10,000m drill program will focus on both resource definition and step out drilling over the next six months. The initial focus of this first stage drill programme is to target down dip and along strike extents of the known high grade Pontax Central outcrop with existing known shallow, high grade intercepts of up to 2.6% Li<sub>2</sub>O from only 19.4m downhole. The initial focus of this first stage drill programme is to target down dip and along strike extents of the known high grade Pontax Central outcrop with existing known shallow, high grade intercepts of up to 2.6% Li<sub>2</sub>O at a depth of approximately 12 metres (19.4m downhole). The spodumene-bearing pegmatites at the main Pontax occurrence do outcrop on a hillcrest protruding surrounding undercover area, where exploration drilling is limited to winter operation.

Cygnus advised Stria that the initial-stage ground mapping and sampling has been completed around the main outcrop of the Pontax Project. The recently completed mapping and sampling campaign focussed on key areas identified from a recent LiDAR survey, high definition aeromagnetics and high-resolution photomosaic. The initial results of this work have been highly encouraging leading to the discovery of new unmapped pegmatites now identified and sampled with assay results expected mid-December. Landform analysis based on LiDAR has proven effective in targeting area of potential nearly-outcropping occurrences that were entirely covered by vegetation.

On December 21, 2022, the Company announced it completed the first stage of its fall 2022, 2,028m helicopter-supported core drilling program designed to test the continuity at depth of the spodumene mineralization over the entire known strike length of the central spodumene-bearing pegmatite dyke swarm zone at the Pontax LSPD prospect.

The fall core drilling program consisted of seven (7) inclined NQ-diameter holes for a total of the 2,028 m drilled (holes 975-22-026 to 975-22-032). The drill program is scheduled to resume in January 2023. Analytical results for the first set of drill core samples expedited to SGS Canada Inc. Laboratories in Lakefield, Ontario, are expected early in the first quarter of 2023. IOS Services Géoscientifiques Inc. (IOS) of Saguenay, Québec, provided technical and logistical support for the drilling program while core drilling was performed by Forage RJLL of Rouyn-Noranda, Québec.

### Stria Lithium Announces Non-Brokered Private Placement

On November 8, 2022, the Company announced it closed a non-brokered private placement of 2,685,000 units (the "Units") of the Company at a price of \$0.225 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of \$604,125 (the "Offering"). Each Unit consists of one common share (a "Common Share") in the capital of the Company and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant") of the Company. Each whole Warrant will entitle the holder thereof to acquire one Common Share at an exercise price per Common Share of \$0.50 for a period of 24 months from the closing of the Offering (the "Closing Date"), November 8, 2024.

No commissions or fees were paid in connection with this financing. The net proceeds of this financing will be used to maintain the Company's existing operations and general working capital requirements. The Units, including all underlying securities thereof, will have a hold period of four months and one day from the date of issue.

### Stria Lithium Inc. Announces Incentive Stock Option Grants

On November 11, 2022 the Company announced the grant of incentive stock options to its directors, officers and employees, to purchase up to 530,000 Common Shares of the Company at an exercise price of \$0.35 per share until November 11, 2027.

### Stria Lithium Completes Initial 2,000-Metre Drilling Program at its Pontax-Lithium Project

On December 21, 2022 the Company announced the completion of its fall 2022, 2,028-metre helicopter-supported core drilling program at its flagship Pontax lithium spodumene pegmatite dyke (LSPD) prospect located on the Company's Pontax Lithium property, in west-central Eeyou Istchee Baie-James Territory of northern Québec. The drilling program was designed to test the continuity at depth of the



spodumene mineralization over the entire known strike length of the central spodumene-bearing pegmatite dyke swarm zone at the Pontax LSPD prospect.

The fall core drilling program at the Pontax LSPD prospect was designed and operated by partner Cygnus and comprised of seven (7) inclined NQ-diameter holes for a total of 2,028 metres drilled (holes 975-22-026 to 975-22-032). Analytical results for the first set of drill core samples expedited to SGS Canada Inc. Laboratories in Lakefield, Ontario, are expected early in the first quarter of 2023. IOS Services Géoscientifiques Inc. (IOS) of Saguenay, Québec, provided technical and logistical support for the drilling program while core drilling was performed by Forage RJLL of Rouyn-Noranda, Québec.

#### Stria Lithium Inc. Announces Helicopter Borne Drilling Resumes at Pontax project as Winter Road Construction Blazes Forward Making Way for the 12000-metre Winter Drill Program

On January 13, 2023 the Company announced that the helicopter-supported core drilling program resumed after Christmas holidays at its flagship Pontax Lithium property. The drilling program aims to complete another 3 holes as it waits for the completion of a winter road to mobilize three land-based drill rigs to the site. This road is vital for carrying out the proposed 12,000 plus metres winter program designed to delineate a resource as well as test the extensions of the Central Pontax zone, to be completed by early April 2023.

The winter road construction contract was awarded to Waska Resources, a local indigenous company based in Waskaganish, Qc. We anticipate the road should be complete by the end of January 2023. The winter core drilling program at the Pontax LSPD prospect was designed and will be overseen by partner Cygnus.

IOS are providing technical and logistical support for the winter drilling program while core drilling was performed by Forage RJLL of Rouyn-Noranda, Québec.

#### Stria Lithium Reports Positive Outcrop Mapping and Sampling Results From Pontax North and Pontax Central Targets at its Pontax Lithium Project

On January 18, 2023 the Company reported positive results from initial mapping and outcrop sampling conducted by partner Cygnus in October 2022 at the Company's flagship Pontax Lithium property.

##### Highlights:

- During the fall (between October 20-31, 2022) mapping and prospecting programs conducted on the Pontax Lithium project revealed a series of pegmatite dykes located outside of the main Pontax spodumene pegmatite dyke prospect ("Pontax Central Target"). Ten (10) channels totalling 28 metres in length were cut across these dykes with a diamond saw and 19 samples, one metre in length each, were collected and submitted for assaying.
- Outcrop channel sampling\* of a spodumene bearing pegmatite outcrop found 80 metres southwest and along strike of the Pontax Central target has returned 1.89% Li O over an apparent width of 4.0 metres. This pegmatite extends to the edge of the local cover of fluvioglacial sediments suggesting potential for lateral continuity under cover Cygnus plans to test the southwest extension of the spodumene pegmatite dyke swarm at the Pontax Central target as part of the ongoing 14,000 m drilling program.
- At the adjacent Pontax North target, mapping has revealed the presence of new spodumene-bearing pegmatites up to 5 metres wide at surface. Initial channel sampling\* of three dykes from three outcrops returned anomalous Li O grades of 0.53% Li O over 3.0 apparent metres, 2.05% Li O over 2.0 apparent metres and 0.41% Li O over 1.0 apparent metre, respectively. These new pegmatites are parallel to those of the Pontax Central target, located approximately 100 metres to the northwest and are distributed over a northeast strike length of 160 metres. These occurrences will be tested by the ongoing drilling program.
- Anomalous tantalum results of up to 517 ppm Ta over 2.0 apparent metres were obtained in channel samples in a non-spodumene bearing pegmatite dyke, south-east of Pontax Central target. A total of nine (9) grab or chip samples from different outcrops also graded more than 100 ppm, and up to 531 ppm Ta, most of which are from non-spodumene bearing pegmatite dykes, outside the Pontax Central target. Tantalum is the second metal of interest in lithium bearing (LCT) pegmatite, and is typically present in the 20-100 ppm range in Pontax Central lithium-bearing dykes. Its presence in non-lithium bearing dykes was unexpected, and it opens new exploration possibilities. Collectively, anomalous tantalum values were obtained in outcrops within a minimum 2.5 km long, northeast trending corridor near the Pontax Central target.

*\* Cautionary note : Channel samples are continuous segments cut with a diamond saw on outcrops. The measured lengths may slightly overestimate the true thickness of the dykes.*

Currently a winter road is under construction in anticipation to mobilize three land-based drill rigs and replace the current heliportable rig onsite at the Pontax lithium project. Definition drilling will continue over a regular grid on the main Pontax Central target with the objective of establishing a maiden mineral resource estimate by mid-2023. The drilling program also aims to step out from Pontax Central and test regional targets along strike and into Pontax North. Results from the drilling completed late last year are expected in late January.

#### Sampling, Analytical Methods and QA/QC Protocols

The fall 2022 mapping and prospecting program at the Pontax Lithium property was conducted jointly by Cygnus and IOS geologists.

Grab samples were collected by a geologist directly on exposed outcrop with the use of a sledgehammer and chisel. Channel samples, one (1) metre in length each and approximately three (3) centimetres wide and three (3) centimetres deep, were collected across pegmatite dykes directly at the outcrop surface. Outcrop, channel, and sample positions were recorded with a sub-metre precision GPS device. Samples were shipped for assaying by road-carrier to SGS Canada Inc. facilities in Rouyn-Noranda. The samples were analyzed by ICP-AES (code GE-ICP91A50) or ICP-MS (code GE-IMS91A50) after sodium peroxide fusion. Quality assurance and quality control procedures include insertion of approximately 20% of control materials, either blank, certified reference material (Oreas 147, Oreas 148, Oreas 149 and Oreas 236) and digestion duplicate, either by contractor or by the laboratory.

#### Stria Lithium Announces Engagement With Octagon Media Corp./ Wall Street Reporter

On March 9, 2023, the Company announced it has engaged the services of Octagon Media Corp. ("Wall Street Reporter"), a multi-platform marketing firm to increase investor awareness. In exchange for its promotional services and the delivery of an investor marketing program, Wall Street Reporter will receive cash compensation in the amount of \$80,000. The term of the agreement is 4 months. At the end of the term, Stria will have an option to renew the agreement for an additional 6-month term for \$200,000.

#### Stria Lithium Reports Assays Confirming Continuation of Spodumene-Bearing Dykes To A Minimum Depth of 200 Metres Over a 500 Metres Strick Length At The Pontax -Central Deposit

On March 27, 2023, the Company announced the latest assay results from its Pontax lithium property, indicating the deposit extends at depth over the known strike length.

Assays include up to 3.99 m (true width) at 1.62%  $\text{Li}_2\text{O}$ , extending the deposit at depth over most of the strike length of the surface exposure of the dyke swarm. The assay results are from four holes drilled in December, 2022. Since then, an aggressive drill program with three fulltime rigs has completed another 23 holes totalling 7177.45 metres, and for which assays are pending with more planned in the coming weeks.

The latest results confirm the continuation of the spodumene-bearing dykes swarm to a minimum vertical depth of 200 metres over a 500 metres confirmed strike length. Assays include up to 3.99m (true width) at 1.62%  $\text{Li}_2\text{O}$ , extending the deposit at depth over the known strike length.

The drilling program at Stria's Pontax property in the Eeyou Istchee James Bay (EIJB) Territory of Québec, Canada, is being financed and conducted by Stria's project partner, Cygnus Gold Ltd. of Australia, and has been designed to systematically step out from known mineralisation at Pontax Central – an extensive spodumene-bearing pegmatite swarm which outcrops over 700m of strike.

The most significant intersection results from each of latest drill holes include:

- DDH975-22-026: 2.23m (true width\*) @ 2.8%  $\text{Li}_2\text{O}$ \*\* from 107.0m to 110.3m. core length
- DDH975-22-029: 3.99m (true width\*) @ 1.6%  $\text{Li}_2\text{O}$ \*\* from 150.9m to 157.4m. core length
- DDH975-22-031: 1.72m (true width\*) @ 1.37%  $\text{Li}_2\text{O}$ \*\* from 132.2m to 134.8m core length
- DDH975-22-032: 6.62m (true width\*) @ 1.65%  $\text{Li}_2\text{O}$ \*\* from 264.0 m to 267.9m core length

*\* True thickness, according to the dyke dip and drill hole plunge at the loci of the intersection.*

*\*\* Weighted average using a cut-off grade of 0.5% Li<sub>2</sub>O, excluding lithium bearing wallrock (FeO > 5%), a minimum true thickness of 1.0 metre, no external dilution, and wallrock internal dilution set at 0% Li<sub>2</sub>O.*  
*\*\*\* Interval calculations consistent with criteria in previous Stria communications, and may show minor deviations in interval lengths and grades from those reported by Cygnus Metals on March 20<sup>th</sup>, 2023, based on slightly different parameters.*

Drilling was conducted by RJLL Drilling Inc. from Rouyn-Noranda, and supervised by IOS Services Geoscientifiques Inc., using a single heliportable rig last fall until the construction of a 37-km winter road was completed and two more rigs were put into service. Collar locations were measured with a sub-metre precision GPS device, while downhole deviation was measured with the use of a Reflex device. Core, NQ in diameter, has been logged on site and expedited by road carrier to IOS facilities in Saguenay for sampling and storage. Core samples were cut in half with a diamond saw, tagged and bagged to be shipped to the SGS Lakefield laboratory by road carrier for preparation. A total of 300 core samples were crushed (75% <2mm) and pulverized (85% <75µm). Assaying has been conducted by SGS Burnaby with the use of ICP-OES and ICP-MS after sodium peroxide fusion (GE\_ICM91A50). SGS-Canada is an ISO/IEC 17025 accredited laboratory. Quality control has been monitored by an IOS certified chemist through the insertion of 12 sample blanks, 11 preparation blanks, 8 certified reference material Oreas-147, 10 certified reference material Oreas-148, and 8 certified reference material Orea-149, for a total of 49 insertions (16%).

#### Stria Lithium Reports Successful Completion of Winter Drilling; Continuous Assay Reporting Expected Over Next 12 Weeks At Pontax Property

On April 12, 2023, the Company announced the successful completion of the winter drilling program at its Pontax lithium property in the James Bay region of Quebec with assay results due continuously over approximately the next 12 weeks.

The latest results are from an aggressive drilling program of 32 holes totalling 9,614 metres since the beginning of 2023. An initial six holes drilled in 2022 confirmed the continuation of the spodumene-bearing dykes swarm to a minimum vertical depth of 200 metres. Assays included up to 3.99m (true width) at 1.62% Li<sub>2</sub>O, extending the deposit at depth over the known strike length.

The drilling program at Stria's Pontax property in the Eeyou Istchee James Bay (EIJB) Territory of Quebec, Canada, is being financed and conducted by Stria's project partner, Cygnus Metals Ltd. of Australia. The program was designed for resource delineation and to systematically step out from known mineralisation zones at Pontax Central, an extensive spodumene-bearing pegmatite swarm. Drilling was conducted by RJLL Drilling Inc. from Rouyn-Noranda, and supervised by IOS Services Geoscientifiques Inc. using three rigs transported to the site after construction of a winter road.

#### Stria Lithium Reports Best Result To Date From Winter Drilling At Pontax Property Including 9.27m at 1.86% Li<sub>2</sub>O

On April 24, 2023, the Company announced the best result to date from the winter drilling program at its the Pontax Lithium Project in the Eeyou Istchee James Bay Territory of Québec, Canada.

The latest assays from seven holes include up to 9.27m (true width) at 1.86% Li<sub>2</sub>O at a depth of 298m on hole 975-23-040, the best result to date from the winter drilling program and one of the top intercepts in the entire project. The completion of the drilling program paves the way for a Maiden Resource in 2023.

The results confirm the potentiality of the deposit to host significantly wide and rich spodumene dykes at depth. The seven holes cited in this release, drilled in February, are mostly collared to the north-west of the deposit, drilling south-east under the previous holes. The winter drill program completed in early April totalled 32 holes and 9,614 metres, and there are now in excess of 1,400 samples awaiting assays expected to be completed in June 2023.

The drilling program at Stria's Pontax property is being financed and conducted by Stria's project partner, Cygnus Metals Ltd. of Australia, and has been designed to systematically step out from the known mineralisation at Pontax Central – an extensive spodumene-bearing pegmatite swarm which outcrops over 700m of strike.

The most significant intersection results from each of the current drill holes include:

- DDH975-22-030: 1.83 m (true width\*) @ 0.85% Li<sub>2</sub>O\*\* from 216.6 m to 219.3m. core length
- DDH975-22-035: No significant results

- DDH975-22-036: 1.44 m (true width\*) @ 1.28% Li<sub>2</sub>O\*\* from 488.35 m to 490.05 m core length
- DDH975-22-037: 1.47 m (true width\*) @ 1.24% Li<sub>2</sub>O\*\* from 180.2 m to 182.2 m core length
- DDH975-22-038: No significant results
- DDH975-22-039: 1.96 m (true width\*) @ 1.22% Li<sub>2</sub>O\*\* from 235.55 m to 238.15 m core length
- DDH975-22-040: 9.27 m (true width\*) @ 1.86% Li<sub>2</sub>O\*\* from 367.75 m to 379.55m core length

\*: True thickness, according to the dyke dip and drill hole plunge at the loci of the intersection.

\*\*: Weighted average using a cut-off grade of 0.5% Li<sub>2</sub>O, excluding lithium bearing wallrock (FeO > 5%), a minimum true thickness of 1 metre, no external dilution, and wallrock internal dilution set at 0% Li<sub>2</sub>O.

\*\*\*: Interval calculations according to criteria used in previous Stria' communication, These calculations are based on different parameters than those used in Cygnus Metals' press release, dated March 27<sup>th</sup> 2023, leading to minor differences on intervals lengths and grades.

One hole DDH975-23-030 assayed at 5409 ppm tantalum (0.66% Ta<sub>2</sub>O<sub>5</sub>) over 30 centimetres. Coltan, a tantalum oxide, is a common and highly valuable by-product mineral found in spodumene-bearing pegmatite dykes. However, evaluating its abundance in pegmatite is difficult due to its extreme heterogeneous (nuggety) distribution. A total of 10 samples exceeded the cut-off grade of 200 ppm Ta. Drilling was conducted by RJLL Drilling Inc. from Rouyn-Noranda using three skid-mounted drill rigs, and was supervised by IOS Services Geoscientifiques Inc. Collar locations were measured with a sub-metre precision GPS device, while downhole deviation was measured with the use of a Reflex device. Core, NQ in diameter, has been logged on site and expedited by road carrier to IOS facilities in Saguenay for sampling and storage. Core samples were cut in half with a diamond saw, tagged and bagged to be shipped to the SGS Lakefield laboratory by road carrier for preparation. The current release includes a total of 722 core samples which were crushed (75% <2mm) and pulverized (85% <75µm). Assaying has been conducted by SGS Burnaby with the use of ICP-OES and ICP-MS after sodium peroxide fusion (GE\_ICM90A50). SGS-Canada is a ISO/IEC 17025 accredited laboratory. Quality control has been monitored by an IOS-certified chemist through the insertion of 26 sample blanks, 23 preparation blanks, 18 certified reference material Oreas-147, 17 certified reference material Oreas-148 and 16 certified reference material Orea-149, for a total of 100 insertions (14%).

#### Execution of Two Mineral Property Acquisition Agreements

On May 2, 2023, the Company announced it entered into two Mineral Property Acquisition Agreements (the "Agreements") to acquire a 100% interest in two mineral properties close to its Pontax-Lithium property in the James Bay Territory of Northern Quebec, for the following consideration:

- \$125,000 in cash at closing (paid May 2023)
- 500,000 common shares of the Company at closing (issued May 2023)
- a minimum of \$92,000 of exploration work on the properties, to be conducted within 14 months of closing
- \$312,5000 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

In June 2024, further to the termination of the Mirabelli Agreements and the VCT Agreement, the Company wrote down the carrying value of the Pontax II property by \$400,084 (\$267,000 in acquisition costs and \$133,084 in exploration and evaluation assets).

#### Stria Lithium Extends the Expiration Date of its Warrants

On September 30, 2023, the Company announced its intention to extend the expiry date of 5,200,000 warrants all of which are exercisable at \$0.50 per common shares. The Company purposes to extend the expiry date of the Warrants by an additional 24 months. The Warrants were issued as part of a private placement which closed on June 24, 2021, and accordingly the new expiry date for the Warrants will be June 24, 2025. All other terms of the Warrants remain unchanged.

A total of 740,000 Warrants are held by "related parties" to the Company. Therefore, the amendment of the expiry date of the Warrants constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the exemption from formal valuation and minority approval requirement found at section 5.5 and 5.7 of MI 61-101 will be relied on as the fair market value of the Warrants does not exceed 25% of the market cap of the company.

On June 22, 2023, the Company announced it received TSX-V approval to extend the expiry date of the Warrants from June 24, 2023 to June 24, 2025.

Cygnus Metals Appoints BBA Consultants to Conduct An Initial Baseline Assessment and Geochemical Characterization at the Central Pontax Lithium (Stria/Cygnus Joint Venture)

On June 14, 2023 the Company announced that its joint venture partner, Cygnus Metals, appointed BBA consultants to conduct an initial baseline assessment and geochemical characterization at the Pontax Lithium project.

The studies, which will be completed by consultants BBA, are an important step towards project development and will help outline the economic viability of the project's mineral resources and identify key issues relating to project development.

BBA will prepare an Environmental and Social Scoping Report (ESSR), which is the initial requirement towards completing environmental baseline studies on the path to a Preliminary Economic Assessment (PEA). In addition to the ESSR, an initial geochemical assessment of the ore and waste rock will also be completed. This is a key requirement for mine permitting and plays an integral role in supporting mine planning and development at the PEA level.

These early-stage studies will be part funded by an approved grant of up to \$275,000 from Quebec's Ministry of Energy and Natural Resources (MERN). The grant was awarded as part of the Government of Quebec's program to support mineral exploration for minerals needed for green and renewable energy technologies as outlined in its 2020-25 Plan for the Development of Critical and Strategic Minerals.

The location of the Pontax Project provides a distinct advantage and significantly increases the development prospects. Not only is the project located just 4km from a main highway with Hydro-Quebec power infrastructure running through the project, but it also sits in central James Bay just 30km from Allkem's James Bay deposit. James Bay is currently in development stage with federal ESIA approval, ongoing engineering works and completion of Hydro-Quebec powerlines installed to site.

Stria Lithium Acquires Strategic Additional Mineral Properties in Lithium-rich Region of Quebec Adjacent to its Pontax II Project

On June 27, 2023 the Company announced it has entered a definitive option agreement to acquire 100% ownership of mineral properties adjacent to its Pontax II Project in the lithium-rich Eeyou Istchee James Bay Territory of Québec, Canada.

The 24 claims, over 1276.5 hectares, are strategically located northeast of Stria's recently acquired Pontax II project and along the prospective Chambois Greenstone Belt hosting spodumene bearing pegmatites.

Stria is also pleased to announce it has staked 3 new property claims based on glacial till samples within the region for a total of 76 claims and 4062 hectares.

In June 2024, further to the termination of the Mirabelli Agreements and the VCT Agreement, the Company wrote down the carrying value of the Pontax II property by \$400,084 (\$267,000 in acquisition costs and \$133,084 in exploration and evaluation assets).

Stria Lithium Reports Highly Anomalous Tantalum Oxide Grain Counts in Till Samples Suggestive of the Proximity of Lithium Bearing Pegmatite on its Recently Acquired Pontax II Property

On June 29, 2023, the Company announced the results of tantalum oxide grain counts survey over part of its recently acquired Pontax-II project. Heavy mineral concentrates from 38 glacial till samples collected in 2019 for the purpose of gold grain counting were reprocessed to evaluate the abundance of tantalum oxide grains with the use of an automated scanning microscope based on a proprietary technology by IOS Services Géoscientifiques Inc.

Tantalum oxides (tantallite, columbotantalite, wodginite and micronite) are a class of mineral that almost exclusively form in lithium bearing pegmatite (or LCT pegmatite), such as those currently being evaluated at the nearby Pontax-Central occurrence (Stria Lithium under option by Cygnus (Avenir) Metals), as well as the James Bay Lithium project (formerly Cyr Lithium by Allken Mining), the Rose project (Critical Element Lithium Corporation) or the Wabouchi mine (Némaska Lithium). Of these

samples, a total of 5950 tantalum oxide grains were observed, for an average of 156 grains per samples. As a comparative basis, a regional survey in the same area conducted by the Ministère de l'Énergie et des Ressources Naturelles du Québec, processed using the same technology, yielded an average count of 36 grains per samples, meaning the average sample from Pontax-II stands at the 97.6 centile of the regional population. Samples from Pontax includes tantalum oxide counts up to 797 grains, the highest count ever recorded by the laboratory. The high counts samples are clustered into two distinct kilometer-scale groups, suggestive of two distinct sources. As these counts are not down-ice from the Pontax-Lithium occurrence, originating from this occurrence is ruled-out. As per comparison, somewhat smaller isolated counts from the MERNQ survey were at the origin of Li-FT Power' Pontax and Rupert project, where the relation between tantalum dispersion and lithium sources was confirmed. Similarly, an orientation till survey conducted at Stria's Pontax-Lithium occurrence by Cygnus Metal highlighted a dispersion of similar size and intensity directly adjacent to the deposit of what is reported here.

#### Stria Lithium Received The Final Milestone Payment In Option 1 Of the Earn In Agreement With A Payment of C\$2 million in Cygnus Metals Shares

On July 5, 2023, the Company received the final milestone payment of C\$2 million in Cygnus Metals shares. Cygnus Metals has now earned 51 per cent of Pontax Central by spending C\$4 million on exploration at the project and paying Stria C\$3 million in payments (refer TSX-V release dated July 28, 2022).

Under the first option, Cygnus Metals can acquire a 51% undivided interest in Pontax Central by incurring exploration expenditures in the amount of \$4 million and paying Stria a total of \$3 million of which Stria has already received \$1 million. Stria is pleased to announce it has agreed to receive the remaining \$2 million dollars in shares of Cygnus Metals, a demonstration of the co-operation between the Company and Cygnus Metals. Cygnus is already a 7% shareholder of Stria and these CY5 shares issued to Stria result in positive cross ownership between both partners.

#### Stria Lithium Announces New U.S. Quotation on OTCQB Venture Market under Symbol SRCAF

On July 18, 2023, the Company announced that its common shares have been approved for quotation on the OTCQB® Venture Market (the "OTCQB") effective July 17. The Company's U.S. listing will be quoted under the symbol SRCAF, whilst the Company's primary Canadian listing will continue to trade on the TSX Venture Exchange under the symbol SRA.

The OTCQB provides value and convenience to U.S. investors, brokers and institutions seeking to trade the shares of the company. Alongside this effort, the Company also expects to be eligible for electronic clearing and settlement through the Depository Trust Company ("DTC"), which acts as a clearing house to settle trades in the United States, which will further the liquidity of the Common Shares.

The OTCQB® Venture Market offers investors transparent trading in entrepreneurial and development stage U.S. and international companies. To qualify for OTCQB, companies must meet high financial and securities reporting standards, pass a bid test, and undergo annual verification. As a verified market with access for U.S. investors, OTCQB helps companies build shareholder value, achieve liquidity and a fair valuation. It will also enable the Company to expand its awareness and broaden its range of potential investors into the North American market.

#### Stria Lithium's Joint Venture Partner Cygnus Metals Completed a Maiden Mineral Resource Estimate ("MRE") of 10.1Mt at 1.04% Li<sub>2</sub>O Stating Mineralisation Is Open in All Directions on the Pontax Central Property

On August 14, 2023, the Company announced the Pontax Central Project Joint venture (Cygnus Metals 51%/Stria 49%) now has a maiden resource estimate produced by Cygnus metals. This JORC estimate establishes Pontax Central as a serious player in the Canadian Lithium James Bay region. Cygnus Metals being an ASX issuer, they adhered to Australian JORC Code 2012 guidelines, meaning that such mineral resource estimate is not necessarily current in regard of the Canadian National Instrument 43-101 code. Cygnus published a Maiden inferred Resource Estimate (MRE) of 10.1Mt at 1.04% Li<sub>2</sub>O based on the central area of the known mineralisation.

Below are highlights from Cygnus Metals press release dated August 14, 2023

- Substantial maiden MRE establishes Pontax as a significant James Bay lithium project with scope for ongoing growth

- Diamond drilling scheduled to resume this quarter and will be focused on resource growth through step out drilling and discovery drilling across the wider belt
- The mineralisation is reported as open in all directions
- Spodumene mineralization has been confirmed by surface mapping up to 9km from the Pontax Central resource, highlighting the huge upside potential at Pontax
- The Resource has been defined in just 12 months since acquisition at an exceptionally low discovery cost of A\$0.55 per tonne of Resource, based on only 11,328m of drilling
- Cygnus is only the fourth ASX-listed company in the Quebec region with a lithium resource after Allkem (ASX:AKE), Sayona (ASX:SYA) and Patriot Battery Metals (ASX:PMT)
- First pass metallurgical test work delivered excellent recoveries, generating a 6% spodumene concentrate using conventional processing techniques
- Pontax Central is located in central James Bay close to a major paved road and Hydro Quebec power infrastructure and only 30km south of Allkem's James Bay Deposit (40.3Mt @ 1.40% Li O), which is progressing towards development.

#### Stria Lithium's Announces Exploration Work Has Commenced on its Pontax II Lithium Project

On September 14, 2023, the Company announced exploration work has commenced on its Pontax II lithium project aimed at following up on its previously released high grade Tantalum sample anomalies.

Due to the forest fires this summer in Quebec access was restricted to our Pontax-II property delaying our summer geological work program. Following the opening of the Billy Diamond highway (James Bay Road) and of the KM381 Truckstop (accommodations), Stria reinitiated its prospecting program on the property. The program, managed by IOS Services Geoscientifiques Inc., consisted of helicopter supported prospecting and geological mapping for a period of two weeks, targeting the up-ice area of the two large tantalite dispersion trains (Stria press released of June 29<sup>th</sup> 2023). Abundant outcrops are discernible from satellite imageries, supporting conventional prospecting be the first exploration procedure. The program included up-ice glacial sediment sampling in the event the source of the tantalite is not located.

#### Stria Lithium's Announces Appointment of New Director

On December 12, 2023, the Company appointed Larry Segerstrom as a new Director. Mr. Segerstrom is a bilingual senior mining professional with more than 37 years of exploration, operations, and business experience. His past management positions include COO of Paramount Gold and Silver Corp in Mexico, and Manager of Geology of the Grasberg Mining District for Freeport-McMoRan in Indonesia. Mr. Segerstrom has been involved in several discoveries, including leading the teams that discovered and developed new resources of more than 750,000 ounces of gold and 60 million ounces of silver with Paramount Gold & Silver, and new ore reserves totalling 3.4 billion pounds of copper and 3.6 million ounces of gold with Freeport. Mr. Segerstrom will be replacing Mr. Harry Martyniuk who has stepped down from the board to continue with his many successful business operations. Mr. Martyniuk's resignation is effective as of December 12, 2023.

#### Stria Lithium's Announces Appointment of New Director

On January 11, 2024, the Company announced the appointment of Donald Birak as a new Director of the Company. Mr. Birak is a senior geologist with over 45 years of experience in the minerals industry. Mr. Birak currently consults on mineral property evaluation, regulatory compliance, and greenfield/brownfield exploration programs. Mr. Birak has served, and continues to serve, on numerous boards of publicly traded mining companies.

In his past managements positions Mr. Birak was Senior Vice President of Exploration for Cœur Mining Inc. with responsibility for the design and guidance of all aspects of the company's global exploration activities and served as Vice President of Exploration for AngloGold Ashanti North America (formerly Independence Mining Co. Inc.) as well as Hudbay Minerals Inc. (formerly Hudson Bay Mining and Smelting Co. Ltd.). In 2000 he received the "Bill Dennis Prospector of the Year" award presented by the Prospectors and Developers Association of Canada, along with his key exploration team members, in recognition of discovery of the 777 copper and zinc deposits and several others in the Flin Flon-Snow Lake Greenstone Belt of Manitoba, Canada.

Mr. Birak earned a Master of Science degree in Geology from Bowling Green State University, Ohio, with a thesis on the geology of the Groveland Iron Mine in northern Michigan, USA. He has authored and co-authored several professional publications on the geology and metallurgy of sediment-hosted and epithermal precious metal deposits and on the use of geostatistics in resource modeling and grade control. He is a Senior Fellow of the Society of Economic Geologists (SEG) and is currently a member of the Budget and Investment committees of SEG. He is a Registered Member of the Society for Mining, Metallurgy and Exploration (SME) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

#### Stria Lithium's Announces The Acquisition of Twelve Mineral Claims Within the Lithium Rich Abitibi Region of Quebec coined Project Jeremiah

On February 5, 2024, the Company announced it optioned 12 titles totalling 683 hectares in the lithium rich Abitibi region. Stria's successful 100% optioning of the property is an exciting opportunity to follow up on a recently discovered spodumene-bearing pegmatite, considered a genuine lithium-caesium-tantalum-bearing ("LCT") pegmatite, exposed in the center of the property, which returned 0.54% Li<sub>2</sub>O (2500 ppm Li) from a grab sample.

Project Jeremiah titles are strategically located at the periphery of the Archean-aged La Motte Batholith, straddling its northern contact with the Deguisier mafic volcanic formation and the sediments of the Caste Formation. The La Corne Batholith, believed to be similar in age to the La Motte Batholith, is considered to be the source of the lithium pegmatite currently mined by Sayona Mining at their North American Lithium Complex Mine, 22 km east of Jeremiah, as well as their Authier project, 11 km to the southwest. All the numerous lithium occurrences in this area are located at the fringe of this intrusive, where the last differentiated magmas, such as lithium pegmatite, are injected.

The property acquisition is made up of 12 titles of which 3 titles are between 5-8 km west of the main claims. In total the titles make up for 683 hectares that are conveniently located near the village of St-Mathieu d'Harricana, and easily accessible through private forestry roads. Fortunately, all the title holders surface rights are controlled by private landholders and the local Abitibi Regional County Municipality. Stria is planning to excavate the occurrence and to do channel sampling to evaluate the potential as early as this March once agreements with landowner are completed and permits are granted.

#### Transaction Details

The latest mineral property acquisitions named Project Jeremiah are being financed entirely from Stria's cash reserves.

Stria has purchased the following claims as follows (\$CAD):

Claims (Private Stakeholder)

#### Phase I:

12 mineral claims totalling 683 hectares

Payment of \$35,000 on closing

Stria's investment of at least \$250,000 in work on the property within 14 months of closing.

On or before 14 months, at Stria's option to proceed

#### Phase II:

Payment of \$110,000 worth of common shares of Stria

Register a 2% NSR with a 1% buy back of 1 million dollars

#### Stria Lithium Announces the Commencement of Stripping and Channel Sampling At Its Jeremiah Project

On May 2, 2024, the Company announced the launch of its latest exploration initiative at recently acquired project Jeremiah, situated just 18 km from Sayona's North American Lithium operation—the largest source of hard rock lithium production in North America.

Building on promising preliminary data, Stria Lithium's current focus involves comprehensive stripping and channel sampling of exposed pegmatite outcrops. This effort follows initial findings from chip samples that demonstrated a lithium content of 0.54% (Li<sub>2</sub>O). These activities are expected to yield critical data on the occurrences of spodumene and the potential of this favourable setting to host lithium-caesium-tantalum (LCT) pegmatites.



The Jeremiah project is strategically positioned where the fertile LaMotte batholith intersects the volcanic host rocks, a geological setting similar to other productive sites in the vicinity. The Company has successfully secured all necessary permits from landholders and public authorities for the upcoming operations.

Stria has contracted local experts to carry out the fieldwork, which is anticipated to conclude within seven days. Samples collected during this phase will be promptly sent to laboratories for assay, with results expected to guide further exploration and development strategies based on their analysis.

Stria Lithium capitalized on the recent market dip to acquire a promising property only 18 km away from Canada's sole North American lithium producer/concentrator, aligning with the Company's strategy to identify ore bodies near existing or developing mines to facilitate ore sales or liquidity events without requiring capital expenditure. This venture represents a significant step forward in Stria Lithium's mission to capitalize on the growing demand for North American lithium, essential for renewable energy technologies and electric vehicles.

## **Exploration Activities**

### **Pontax Lithium Property**

Stria holds a 49% interest in the Pontax Lithium property located in west-central Eeyou Istchee James-Bay Territory, the southern division of the Nord-du-Québec administrative region of Québec. The property consists of 68 contiguous map-designated (CDC) mining claims (total area: 3,613 ha) located approximately 9.5 kilometres to the North of the Wachiskw River, a right-bank tributary of the Pontax River. The property straddles the junction between 1:50,000 scale NTS topographic map sheets 32N-14 (Lac Chamois) and 32N-15 (Lac Mirabelli).

The Pontax Lithium property hosts the Pontax spodumene pegmatite dyke (SPD) prospect discovered in 2007 which consists of a swarm of at least a dozen lithium (spodumene) bearing pegmatite dykes, each with a thickness of one metre to 10 metres, plus a series of smaller, centimetre-thick dykes that outcrop over an area of 50 metres by 100 metres.

Stria acquired the mineral rights to the Pontax Lithium property from Khalkos Exploration Inc. (a former subsidiary of Sirios Resources Inc.) in December 2013. From 2014 to 2021, the Company conducted a series of exploration programs and investigations focusing on the Pontax SPD prospect, including two core drilling programs, three spodumene pegmatite dyke bulk sampling programs and benchtop and pilot plant scale metallurgical test work.

On October 17, 2022, the Company announced the execution of a binding term sheet with Australian junior explorer Cygnus Gold Ltd (now Cygnus Metals Ltd) (Cygnus), pursuant to which Cygnus was granted the sole and exclusive option to acquire up to a 70% undivided interest in the Pontax-Lithium property under a two-stage option consisting of total cash payments of \$6 million and exploration expenditure commitments totalling \$10 million.

On July 5, 2023, Stria announced that Cygnus had met all its obligations under Option 1 of the earn-in agreement, and, as a result, Cygnus was now deemed to own a 51% interest in the Pontax Lithium property. Cygnus' 51% interest is held by Avenir Metals (Canada) Ltd, a wholly owned Canadian subsidiary company.

Exploration at the Pontax Lithium property has progressed rapidly since the fall of 2022 with Cygnus Metals completing geophysics, LiDAR topographic surveying, geological mapping and outcrop channel sampling and boulder sampling, followed by an 11,328 m exploration and definition core drilling program targeting the Pontax SPD prospect in the fall of 2022 and winter 2022-2023. This work culminated in the release on August 14, 2023, of a maiden JORC (Code 2012) compliant mineral resource estimate for the Pontax SPD prospect (details on the mineral resource estimation can be found on Cygnus Metals' website at [www.cygnusmetals.com/](http://www.cygnusmetals.com/)).

All 68 CDC claims forming the Pontax Lithium property are recorded as "active" on GESTIM-Plus, the Québec government's online mining title management system, with the first scheduled biennial renewal for five (5) CDC claims due by June 27, 2025, and the second scheduled biennial renewal for ten (10) CDC claims due by July 7, 2025, and the third scheduled biennial renewal for 14 CDC claims due by July 12, 2025, at the latest.

Stria also holds a 100% interest in two (2) contiguous CDC claims located 20 kilometres west-southwest of the Pontax Lithium property on NTS topographic sheet 32N-14 and referred to as the Mirabelli Camp claims block. The two (2) CDC claims are located on the southwest shore of Lake Mirabelli. Both claims are in good standing on GESTIM-Plus with the first scheduled biennial renewal to be performed by December 5, 2025.

#### History of exploration and mineral resource appraisal work on the Pontax Lithium property

Lithium occurrences were first discovered on the Pontax property in 2007 during a geological mapping and outcrop sampling program conducted by IOS Services Géoscientifiques Inc. (IOS) for Sirios Resources Inc. that targeted an airborne EM conductor associated with sulphide mineralization. A comprehensive exploration program was completed in the discovery area in 2012 which consisted of prospecting and outcrop sampling, geological mapping, airborne electromagnetic surveying, mechanical trenching, channel sampling and a seven (7) drill hole program (total: 864 metres). This work defined a 400-metre long pegmatite dyke swarm which was then described as the “Main Zone” (now the “Pontax spodumene pegmatite dyke (SPD) prospect”). All seven holes intersected spodumene-bearing pegmatite dykes, with the best intersection found in drill hole 09-555-05 (21.0 m grading 0.97% Li<sub>2</sub>O (from 36.0 metres to 57.0 metres; core length), including 13.0 metres grading 1.43% Li<sub>2</sub>O (from 36.0 metres to 49.0 metres; core length) (Source: Girard, R., 2011<sup>1</sup>). The “Main Zone” is open both laterally and at depth.

<sup>1</sup>Girard, R., 2011: *Technical report on the Pontax Lithium property: A lithium exploration project near the lower Eastmain River area, Northern Québec*; available at [www.sedarplus.ca/](http://www.sedarplus.ca/) under Khalkos Exploration Inc.

#### *Work completed from 2014 to 2017*

Stria acquired the mineral rights to the Pontax Lithium property from Khalkos Exploration Inc. in December 2013. The Company commenced exploration on the property in March 2014 with the collection of a mini-bulk sample of spodumene mineralization from outcropping pegmatite dykes at the Pontax SPD prospect. The aim of the mini-bulk sampling program was to collect a sufficient quantity of feed material for a Dense Media Separation (DMS) study. The Company announced initial test results on about 100 kg of different spodumene-rich facies samples collected with the help of a rock saw on October 20, 2014. The test results indicate that conventional DMS processing of spodumene mineralization from the Pontax SPD prospect can generate a spodumene concentrate of 94.9% Li purity. By itself, conventional heavy liquid separation of coarse fraction material can produce an initial concentrate of 53.9% Li grading at 6.03% Li<sub>2</sub>O. The initial DMS test work demonstrated that the spodumene contained in the Pontax SPD prospect is of sufficient quality to be used to feed a running DMS pilot plant.

On May 20, 2015, the Company received IOS Services Géoscientifiques Inc.’s (now IOS Geosciences Inc.) (IOS) technical report for the March 2014 mini-bulk sampling program together with a second bulk spodumene mineralization sampling program completed at the Pontax SPD prospect during the winter of 2014. The winter 2014 bulk sampling program was designed to secure a larger bulk sample of surface spodumene mineralization for an upcoming pilot plant metallurgical test work program. Two outcrop sites at the Pontax SPD prospect were blasted to generate about 49 tonnes of material that were then hand sorted to ship about 25 tonnes of spodumene rich material to IOS’s laboratory facilities in Saguenay, Québec, for storage pending the decision to proceed with the pilot plant metallurgical test work.

A portion of this the bulk sample was sent to SGS Canada Inc.’s (SGS) laboratory facilities in Lakefield, Ontario, in 2016 where it underwent metallurgical testing to evaluate the response of Pontax spodumene mineralization material to conventional density separation and upgrading processes employed to produce marketable spodumene concentrates. The dual dense media separation - magnetic separation - flotation flow sheet (based on the flotation locked cycle test results) designed by SGS produced a combined spodumene concentrate grading 6.3% Li<sub>2</sub>O with an 85% overall lithium recovery.

The Company also commenced planning an exploration program including a geophysical survey for 2017 focusing on the potential extensions of the spodumene dyke swarm at the Pontax SPD prospect and to start systematic drill testing of the prospect. The contract to design and operate the core drilling program was awarded to IOS on August 4, 2017. IOS completed the design of the drilling program in November 2017, under the supervision of Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec, acting as technical adviser to Stria. The eight-hole, 1,000-metre core drilling

program, with a budget of \$315,000, aimed to investigate the continuity of the spodumene-bearing pegmatite swarm at the Pontax SPD prospect at depth and along strike at a 50 to 100-metre spacing.

IOS field personnel mobilized to the Pontax Lithium property on November 30, 2017. Drilling commenced on December 6, 2017, using a single heliportable drill rig operated by Forages Chibougamau Ltd of Chibougamau, Québec, and was completed on December 18, 2017. Out of the eight (8) BTW-diameter holes planned, seven (7) were completed for a total of 911.4 metres of inclined drilling and 492 metres of core were marked for sampling (total: 426 core samples). All core holes were shipped from the field to IOS's laboratory facilities in Saguenay, Québec, in preparation for core splitting, logging, and sampling; for core sample preparation (crushing and grinding), and for shipping to certified external analytical services providers for multi-element geochemical analysis.

#### *Work Completed in 2018*

In January 2018, IOS prepared 426 split core samples from the December 2017 drilling program at its laboratory facilities in Saguenay, Québec. The prepared samples were then sent to Activation Laboratories Ltd. (Actlabs) of Ancaster, Ontario, an ISO/IEC 17025:2005 certified facility for multi-element analysis using ICP-OES spectral analysis after a sodium peroxide fusion (code 8-Peroxide). Quality control, monitored by an IOS chemist, consisted of 15% reference materials including blank, duplicates and certified reference material for a total of 68 QA/QC analysis. IOS received the final certificates of analyses from Actlabs on May 7, 2018.

On May 30, 2018, the Company released the results of the seven (7) BTW-diameter holes drilled on the Pontax SPD prospect in December 2017 (total: 911.4 m; Table 1) (refer to Stria news release dated May 30, 2018, available at [www.sedarplus.ca/](http://www.sedarplus.ca/), under Stria Lithium Inc.). The 2017 drilling program builds on the results of an earlier drilling and channel sampling program carried out by the previous owners of the Pontax Lithium property in 2009 and 2012. Historic holes (total: 864 metres) intersected a swarm of lithium bearing pegmatite dykes of an aggregated thickness of approximately 20 metres, with the best intersection found in hole 09-555-05 (14.7 metres grading 0.97% Li<sub>2</sub>O reported as true thickness intervals (from 36.0 metres to 57.0 metres), including 9.1 metres grading 1.43% Li<sub>2</sub>O over (from 36.0 metres to 49.0 metres))<sup>1</sup>. The average thickness of the Pontax spodumene-bearing pegmatite swarm is estimated at 60 metres, with the thickest zone lying along the northeast edge.

<sup>1</sup>Girard, R., 2011: *Technical report on the Pontax Lithium property: A lithium exploration project near the lower Eastmain River area, Northern Québec*; available at [www.sedarplus.ca/](http://www.sedarplus.ca/), under Khalkos Exploration Inc.

#### Highlights:

- Seven, BTW-diameter core holes completed for a total of 911.4 metres drilled.
- A total of 426 m of core were sampled and submitted for assays, of which 103.7 metres (24.3%) represent spodumene bearing pegmatite.
- All seven holes intersected spodumene bearing pegmatite dykes grading from 0.65% Li<sub>2</sub>O to 2.49% Li<sub>2</sub>O over a minimal true thickness<sup>2</sup> of 1.0 metres.
- Best intersection<sup>2</sup>: Hole 975-17-014, drilled at -45 degrees to a depth of 141 metres, intersected 21.39 metres grading 1.16% Li<sub>2</sub>O at a vertical depth of 48.2 metres (from 68.90 metres to 99.45 metres; core length: 30.55 metres), including:
  - 5.22 metres grading 2.18% Li<sub>2</sub>O (from 92.00 metres to 99.45 metres; core length: 7.45 metres), and
  - 1.15 metres grading 3.18% Li<sub>2</sub>O (from 68.9 metres to 70.55 metres; core length: 1.65 metres).
- High-grade intercept in Hole 975-17-011, drilled at -45 degrees to a depth of 107.4 metres, with 2.88 metres grading 2.49% Li<sub>2</sub>O (from 64.31 metres to 68.42 metres; core length: 4.11 metres).
- The spodumene bearing pegmatite dyke swarm is currently open along strike to the northeast and at depth, while thinning out toward the southwest.

TABLE 1: PONTAX LITHIUM 2017 DRILLING RESULTS <sup>2,3</sup>									
Drill Hole	Section	Azimuth	Total Length (m)	Intercepts	From (m)	To (m)	Core intersection length (m)	True thickness	Li <sub>2</sub> O (%)
975-17-008	0+00	325°	126	Intersection	83.40	89.10	5.70	3.99	1.38
				Intersection	94.75	104.65	9.90	6.93	0.65
				Intersection	119.00	120.55	1.55	1.09	0.84
975-17-009	1+00E	325°	129	Intersection	72.80	76.25	3.45	2.42	0.77
				Intersection	94.80	108.45	13.65	9.56	0.45
975-17-010	2+00E	330°	171	Intersection	56.90	62.90	6.00	4.20	0.84
				Intersection	88.05	91.82	3.77	2.64	0.66
975-17-011	3+00E	325°	107,4	Intersection	55.84	58.43	2.59	1.81	1.26
				Intersection	64.31	68.42	4.11	2.88	2.49
				Intersection	77.44	79.68	2.24	1.57	0.63
				Intersection	88.91	96.83	7.92	5.54	1.33
				Including:	88.91	92.70	3.79	2.65	1.93
975-17-012	3+00E	325°	111	Intersection	27.57	33.95	6.38	4.47	0.95
				Intersection	37.85	53.80	15.95	11.17	0.82
975-17-013	3+50E	325°	126	Intersection	57.50	59.05	1.55	1.09	0.69
				Intersection	111.62	115.85	4.23	2.96	1.25
975-17-014	5+00E	325°	141	Intersection	29.20	33.10	3.90	2.73	1.53
				Intersection	68.90	99.45	30.55	21.39	1.16
				Including:	68.90	70.55	1.65	1.15	3.18
				Including:	86.00	99.45	13.45	9.42	1.78
				Including:	92.00	99.45	7.45	5.22	2.18

**Notes:**

<sup>1</sup> True thicknesses are reported. The drill holes have been loaded into a 3-D visualization software and the three-dimensional deposit envelope has an azimuth of N325 degrees and dips vertically. Drill holes crosscut the envelope of the mineralized zone at an angle of approximately 45 degrees. The conversion factor for true thickness is 0.7 of the core intersection length.

<sup>2</sup> Lithium analyses performed at Actlabs are reported as lithium oxide (Li<sub>2</sub>O). Mineralized intersections are calculated with Li<sub>2</sub>O > 0.5% over a minimum of 1.5 metres, no external dilution, internal dilution at 0% Li<sub>2</sub>O. Metabasalt wall rocks are excluded from intersection calculations, despite being locally lithium bearing.

The fall 2017 exploration program at the Pontax Lithium Property was designed and operated by IOS under the supervision of Table jamésienne de concertation minière (TJCM) of Chibougamau, Québec.

The Company received IOS's technical report on the December 2017 core drilling program on June 12, 2018.

No mineral exploration work was conducted on the Pontax Lithium property during the quarter ended September 30, 2018.

On December 10, 2018, the Company commissioned IOS to collect a new 100-tonne surface bulk sample of spodumene mineralization from the Pontax SPD prospect in preparation for a second phase of pilot plant scale metallurgical test work. IOS completed the bulk sampling program by December 31, 2018. A total of 21 tonnes of mineralized rock were collected out of the planned 100 tonnes. The bulk

sample was removed from the Pontax Lithium property in 2019 and was transported by truck to IOS's laboratory facilities in Saguenay, Québec for storage, pending the decision to proceed with the new metallurgical test work program.

#### *Work Completed in 2019*

No mineral exploration work was conducted on the Pontax Lithium property during the quarters ended March 31, June 30, and September 30, 2019.

On November 18, 2019, the Company awarded a new contract to IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS), to design and undertake a second program of infill and step-out core drilling at the Pontax spodumene pegmatite dyke (SPD) Prospect. The helicopter-supported drill program, comprising 11 short 100-metre to 125-metre length drill holes (total: 1,509 metres) was completed by December 31, 2019. The drill core boxes were transported by road from the property to IOS's laboratory installations in Laterrière (Saguenay), Québec, in preparation for core splitting, logging, and sampling preparation work to commence in January 2020.

#### *Work Completed in 2020*

No mineral exploration work was conducted at the Pontax Lithium property during the quarters ended March 31, June 30, September 30, and December 31, 2020.

Following the mandatory closure of all non-essential businesses in the province of Québec due to the exceptional circumstances surrounding the COVID-19 pandemic, on March 23, 2020, all activities at IOS's laboratory facilities in Saguenay, Québec, were suspended including the logging, sampling, and preparation of drill core samples from the December 2019 drilling program at the Pontax SPD prospect.

On April 9, 2020, the Québec Minister of Energy and Natural Resources (MERN), Mr. Jonathan Julien, announced the term suspension of all mineral exploration claims currently in force in the province for a 12-month period effective immediately. This extraordinary measure taken to support claim holders is applied pursuant to Article 63 of the Mining Act and under the discretionary power of the Minister of Energy and Natural Resources. The current expiry dates for the 68 CDC claims forming the Pontax Lithium property were therefore extended by 12 months.

After being suspended by the Québec government, on March 12, 2020, mineral exploration activities were allowed to resume across the province on May 11, 2020, under specific conditions. Mining companies with projects in Eeyou-Istchee James Bay Territory are required to notify the Cree Nation Government ahead of conducting any field work and they must submit a COVID-19 Management Plan and Precautionary Measures design to prevent the spread of COVID-19 to Cree communities.

The COVID-19 pandemic and the stringent measures put in place by government health authorities to contain and prevent the spread of the COVID-19 virus continued to complicate the planning of mineral exploration programs in Eeyou-Istchee James Bay Territory together with junior mining companies' efforts to deliver exploration results in a timely manner and raise new capital to pursue the development of their projects.

#### *Work Completed in 2021*

No mineral exploration work was conducted at the Pontax Lithium property during the quarters ended March 31, September 30, and December 31, 2021.

On March 2, 2021, the Company received IOS's technical report on the bulk spodumene mineralization sample collected at the Pontax SPD prospect in December 2018. A total of 21 tonnes of mineralized rock out of the planned 100 tonnes were removed from the Pontax Lithium property in 2019 and then transported by truck to IOS's laboratory facilities in Saguenay, Québec. Plans to advance the pilot plant design and conduct new metallurgical tests on the bulk spodumene mineralization sample were put on hold, pending additional financing.

On August 9, 2021, IOS resumed processing drill core samples from the December 2019 infill and step-out definition core drilling program at the Pontax SPD prospect in preparation for shipment to an external certified analytical services provider for multielement geochemical analysis. Two hundred and fifty (250) core samples were split, sampled, crushed, and grinded out of a total of 648. The 250 prepared samples and the remaining 398 core samples, once prepared, were expedited to the certified analytical services provider during the quarter ended September 30, 2021.

On December 2, 2021, the Company released the results of the first six (6) of 11 BTW-diameter holes drilled on the Pontax SPD prospect in December 2019 (1,510.5 m, Table 2; Refer to Stria news release dated December 2, 2021, available at <https://strialithium.com/> or at [www.sedarplus.ca](http://www.sedarplus.ca), under Stria Lithium Inc.). This drilling program was designed to test the northeastern and southwestern extensions of the spodumene pegmatite dyke swarm at a 50-metre spacing, as well as to test for dykes inside the footwall of the zone towards the northwest.

#### Highlights:

- Eleven BTW-diameter drill holes were completed for a total of 1,510.5 metres drilled (Table 2), with the results of the first six holes being released on December 2, 2021.
- A total of 654.3 metres of core were sampled and submitted for multi-element geochemical analysis for the current program, of which 189.3 metres (29%) represent spodumene bearing pegmatite.
- Results are for two of the five drill holes positioned to test the extension of the spodumene pegmatite dyke swarm to the Northeast and for four of the five holes targeting a second series of pegmatite dykes to the Northwest of the Pontax spodumene pegmatite prospect. Results from the only step out hole to the Southwest are pending. All six holes reported today intersected spodumene bearing pegmatite dykes grading up to 3.77% Li<sub>2</sub>O over a minimum true thickness<sup>1</sup> of 0.7 metres (Table 2).
  - Best intersection<sup>1</sup>: Hole 975-19-018, drilled at -50° to a vertical depth of 101.0 metres on Line 5+50N near the northeastern end of the spodumene pegmatite bearing zone, intersected numerous closely spaced dykes, with the best intercept being 11.27 metres grading 0.91% Li<sub>2</sub>O at a vertical depth of 56.28 metres (from 80.4 metres to 96.5 metres; core length: 16.1 metres; Table 2), including: 2.84 metres<sup>1</sup> grading 1.72% Li<sub>2</sub>O (from 84.8 metres to 88.85 metres; core length: 4.05 metres)
- High grade intercept in Hole 975-19-020, drilled on Line 5+00N at -50° degrees to a vertical depth 13.58 metres, with 3.36 metres<sup>1</sup> grading 2.55% Li<sub>2</sub>O (from 19.4 metres to 24.2 metres; core length: 4.8 metres).

The spodumene bearing pegmatite dyke swarm at the Pontax SPG prospect remains open along strike to the northeast and at depth, while thinning out toward the southwest, with a decrease in lithium grades in the footwall towards the Northwest.

The December 2019 core drilling program at the Pontax Lithium Property was designed and operated by IOS under the supervision of TJCM. The drilling was performed using a single heliportable drill rig operated by Forages G4 Inc. of Rouyn-Noranda, Québec.

Drill hole	Section	Azimuth	Plunge	Total length (m)	Intercepts	From (m)	To (m)	Core Intersection length (m)	True thickness (m)	Li <sub>2</sub> O (%)
975-19-015	6+00E	325°	-50°	174.0	Intercept	75.60	77.85	2.05	1.44	1.53
-	-	-	-	-	Intercept	107.40	117.00	9.60	6.72	0.68
-	-	-	-	-	Intercept	155.70	158.30	2.60	1.82	0.96
975-19-016	6+00E	325°	-50°	120.0	Pending	-	-	-	-	-
975-19-017	4+50E	325°	-50°	153.9	Pending	-	-	-	-	-
975-19-018	4+50E	325°	-50°	144.0	Intercept	31.35	35.90	4.55	3.19	0.94
-	-	-	-	-	Intercept	59.80	64.20	4.40	3.08	2.1
-	-	-	-	-	Intercept	71.30	73.90	2.60	1.82	1.27

-	-	-	-	-	Intercept	80.40	96.50	16.10	11.27	0.91
-	-	-	-	-	Including	84.80	88.85	4.05	2.84	1.72
-	-	-	-	-	Intercept	107.80	110.50	2.70	1.89	0.98
-	-	-	-	-	Intercept	121.30	122.85	1.55	1.09	1.62
975-19-019	5+50E	325°	-50°	125.6	Pending	-	-	-	-	-
975-19-020	3+50E	325°	-50°	132.0	Intercept	10.90	12.75	1.85	1.30	1.44
-	-	-	-	-	Intercept	19.40	24.20	4.80	3.36	2.55
975-19-021	2+50E	325°	-50°	162.0	Intercept	1.50	4.50	3.00	2.10	1.37
-	-	-	-	-	Intercept	17.50	21.25	3.75	2.63	1.99
-	-	-	-	-	Intercept	27.70	30.40	2.70	1.89	0.78
-	-	-	-	-	Intercept	42.30	43.90	1.60	1.12	1.14 %
-	-	-	-	-	Intercept	55.10	62.30	7.20	5.04	1.10 %
-	-	-	-	-	Intercept	80.25	82.65	2.40	1.68	1.09 %
975-19-022	1+50E	325°	-50°	123.0	Pending	-	-	-	-	-
975-19-023	1+00E	325°	-50°	114.0	Intercept	37.40	39.50	2.30	1.61	0.57
975-19-024	0+50E	325°	-50°	111.0	Intercept	5.85	8.10	2.25	1.58	0.95
-	-	-	-	-	Intercept	32.50	43.25	10.75	7.53	1.05
975-19-025	0+50W	325°	-50°	151.0	Pending	-	-	-	-	-

**Notes:**

<sup>1</sup>True thicknesses are reported. The drill holes have been loaded into a 3-D visualization software and the three-dimensional envelope of the mineralized zone has an azimuth of 325° and dips vertically. Drill holes crosscut the envelope of the mineralized zone at an angle of approximately 45° degrees. The conversion factor for true thickness is 0.7 of the core intersection length.

<sup>2</sup>Lithium analyses were performed at Activation Laboratories Ltd. (Actlabs) of Ancaster, Ontario, an ISO/IEC 17025:2005 certified facility using ICP-OES spectral analysis after a sodium peroxide fusion (code 8-Peroxide). Quality control, monitored by an IOS chemist, consists of 17% reference materials including blank, duplicates and certified reference material (Oreas 148 and Oreas 149) and are reported as lithium oxide (Li<sub>2</sub>O). Mineralized intersections are calculated with Li<sub>2</sub>O > 0.5% over a minimum of 1.5 m, no external dilution, internal dilution set at 0% Li<sub>2</sub>O. Metabasalt wall rocks were excluded from intersection calculations despite being locally lithium bearing due to the presence of iron bearing holmquistite which is not amenable to lithium hydroxide production.

**Work Completed in 2022**

No mineral exploration work was conducted at the Pontax Lithium property during the quarters ended March 31, 2022, and June 30, 2022.

On January 10, 2022, Stria released the final drilling results from its December 2019 infill and step-out drilling program at the Pontax spodumene pegmatite prospect, including the highlights for the last five drill holes whose analytical results were pending at the time of the Company's December 2, 2021, news release (Table 3). The final five drill holes comprised (2) holes positioned to test the extension of the spodumene pegmatite dyke swarm to the Northeast (holes 975-19-016 and 975-16-019); one (1) hole positioned to test the extension of the dyke swarm to the Southwest (hole 975-19-025); one (1) hole that tested the extension of the dyke swarm at depth below hole 975-19-18 (hole 975-019-017); while the fifth and last drill hole (975-19-022) tested the pegmatite dykes in the footwall spodumene pegmatite zone to the Northwest.

**Highlights from holes 975-19-016, 017, 019, 022, and 025 <sup>1,2,3</sup>:**

- Four (4) of the five (5) holes reported today intersected spodumene bearing pegmatite dykes with individual intercepts grading from 1.09% Li<sub>2</sub>O over 1.72 metres<sup>1</sup> in hole 975-19-17 to 1.82% Li<sub>2</sub>O over 2.07 metres<sup>1</sup> in hole 975-19-019 (Table 3).
- Best intersection: Hole 975-19-022, drilled at 325°/-50° to a vertical depth of 70.7 metres in the central southwest portion of the spodumene pegmatite dyke swarm on Line 1+50E, intersected numerous closely spaced dykes that define a significant intercept<sup>2</sup> grading 1.28% Li<sub>2</sub>O over 3.89



metres<sup>1</sup> at a vertical depth of 31.2 metres (from 48.65 metres to 54.20 metres; core length: 5.55 metres; Table 3). This intercept confirms the continuity of the spodumene mineralization in the footwall of the zone, previously detected in holes 975-19-023 and 024.

- Hole 975-19-016, drilled at 325°\-50° to a vertical depth of 80.3 metres at the northeastern end of the spodumene pegmatite dyke swarm, above hole 975-19-015 on Line 6+00E, intercepted two bands of spodumene pegmatite dykes, the first grading 1.45% Li<sub>2</sub>O over 1.61 metres<sup>1</sup> (from 58.05 metres to 60.35 metres; core length: 2.30 metres) and the second grading 1.11% Li<sub>2</sub>O over 2.10 metres<sup>1</sup> (from 69.30 metres to 72.30 metres; core length: 3.00 metres) (Table 3).
- Hole 975-19-17, drilled at 325°\-50° to a vertical depth of 90.0 metres in the northeastern portion of the spodumene pegmatite dyke swarm, below hole 975-19-015 on Line 4+50E, intercepted five (5) bands of spodumene pegmatite dykes ranging in grade from 1.09% Li<sub>2</sub>O over 1.72 metres<sup>1</sup> (from 36.35 metres to 38.80 metres; core length: 2.45 metres) to 1.54% Li<sub>2</sub>O over 1.26 metres<sup>1</sup> (from 74.55 metres to 76.35 metres; core length: 1.80 metres) (Table 3).
- Hole 975-19-19, drilled at 325°\-50° to a vertical depth of 80.35 metres in the northeastern portion of the spodumene pegmatite dyke swarm, above hole 975-17-013 on Line 5+50E, intercepted five (5) bands of spodumene pegmatite dykes ranging in grade from 0.73% Li<sub>2</sub>O over 3.85 metres<sup>1</sup> (from 96.30 metres to 101.80 metres; core length: 5.50 metres) to 1.82% Li<sub>2</sub>O over 2.07 metres<sup>1</sup> (from 90.20 metres to 93.15 metres; core length: 2.95 metres) (Table 3).
- Hole 975-19-25, drilled at 325°\-50° to a vertical depth of 90.0 metres at the southwestern extremity of the spodumene pegmatite dyke swarm, on line 0+50W, did not intersect significant spodumene mineralization.

Notes:

<sup>1</sup>True thicknesses are reported. The drill holes have been loaded into a 3-D visualization software and the three-dimensional envelope of the mineralized zone has an azimuth of 325° and dips vertically. Drill holes crosscut the envelope of the mineralized zone at an angle of approximately 45° degrees. The conversion factor for true thickness is 0.7 of the core intersection length.

<sup>2</sup>Significant mineralized intercepts are defined as Li<sub>2</sub>O > 0.5% over a min. true thickness of 1.5 metres.

<sup>3</sup>Metabasalt wall rocks were excluded from intersection calculations despite being locally lithium bearing due to the presence of iron bearing holmquistite which is not amenable to lithium hydroxide production.

The spodumene bearing pegmatite dyke swarm remains open along strike to the northeast and at depth, while thinning out toward the southwest. Pegmatite dykes are absent in the hanging wall to the southeast of the spodumene pegmatite dyke swarm, but were detected with some continuity in the footwall to the northwest.

**Table 3: Highlights from the Q1-2020 drilling program at the Pontax spodumene pegmatite prospect.**

TABLE 3: HIGHLIGHTS FROM THE Q1-2020 DRILLING PROGRAM, PONTAX LITHIUM PROSPECT <sup>5,6</sup>										
Drill hole	Section	Azimuth	Plunge	Total length (m)	Intercepts	From (m)	To (m)	Core intercept length (m)	True thickness (m)	Li <sub>2</sub> O (%)
975-19-015	6+00E	325°	-50°	174.0	Intercept	75.60	77.85	2.05	1.44	1.53
-	-	-	-	-	Intercept	107.40	117.00	9.60	6.72	0.68
-	-	-	-	-	Intercept	155.70	158.30	2.60	1.82	0.96
975-19-016	6+00E	325°	-50°	120.0	Intercept	58.05	60.35	2.30	1.61	1.45
-	-	-	-	-	Intercept	69.30	72.30	3.00	2.10	1.11
975-19-017	4+50E	325°	-50°	153.9	Intercept	36.35	38.80	2.45	1.72	1.09
-	-	-	-	-	Intercept	74.55	76.35	1.80	1.26	1.54
-	-	-	-	-	Intercept	107.70	110.45	2.75	1.93	1.18
-	-	-	-	-	Intercept	121.10	125.80	4.70	3.29	1.17
-	-	-	-	-	Intercept	143.00	145.00	2.00	1.40	1.67
975-19-018	4+50E	325°	-50°	144.0	Intercept	31.35	35.90	4.55	3.19	0.94



-	-	-	-	-	Intercept	59.80	64.20	4.40	3.08	2.10
-	-	-	-	-	Intercept	71.30	73.90	2.60	1.82	1.27
-	-	-	-	-	Intercept	80.40	96.50	16.10	11.27	0.91
-	-	-	-	-	Including:	84.80	88.85	4.05	2.84	1.72
-	-	-	-	-	Intercept	107.80	110.50	2.70	1.89	0.98
-	-	-	-	-	Intercept	121.30	122.85	1.55	1.09	1.62
975-19-019	5+50E	325°	-50°	125.6	Intercept	19.50	26.00	6.50	4.55	0.89
-	-	-	-	-	Intercept	54.30	55.70	1.40	0.98	0.99
-	-	-	-	-	Intercept	77.00	78.70	1.70	1.19	1.09
-	-	-	-	-	Intercept	90.20	93.15	2.95	2.07	1.82
-	-	-	-	-	Intercept	96.30	101.80	5.50	3.85	0.73
975-19-020	3+50E	325°	-50°	132.0	Intercept	10.90	12.75	1.85	1.30	1.44
-	-	-	-	-	Intercept	19.40	24.20	4.80	3.36	2.55
975-19-021	2+50E	325°	-50°	162.0	Intercept	1.50	4.50	3.00	2.10	1.37
-	-	-	-	-	Intercept	17.50	21.25	3.75	2.63	1.99
-	-	-	-	-	Intercept	27.70	30.40	2.70	1.89	0.78
-	-	-	-	-	Intercept	42.30	43.90	1.60	1.12	1.14
-	-	-	-	-	Intercept	55.10	62.30	7.20	5.04	1.10
-	-	-	-	-	Intercept	80.25	82.65	2.40	1.68	1.09
975-19-022	1+50E	325°	-50°	123.0	Intercept	48.65	54.20	5.55	3.89	1.28
975-19-023	1+00E	325°	-50°	114.0	Intercept	37.40	39.50	2.30	1.61	0.57
975-19-024	0+50E	325°	-50°	111.0	Intercept	5.85	8.10	2.25	1.58	0.95
-	-	-	-	-	Intercept	32.50	48.60	13.75	9.63	0.91
975-19-025	0+50W	325°	-50°	151.0	No mineralized intercepts					

Notes:

<sup>5</sup>Mineralized intercepts are calculated as  $\text{Li}_2\text{O} > 0.5\%$  over a minimum true thickness of 1.5 metres; no external dilution; internal dilution set at 0.0%  $\text{Li}_2\text{O}$ .

<sup>6</sup>Metabasalt wall rocks were excluded from intersection calculations despite being locally lithium bearing due to the presence of iron bearing holmquistite which is not amenable to lithium hydroxide production.

On February 7, 2022, the Company successfully renewed the 38 CDC claims that were scheduled to expire in 2022 for an additional two years (new expiry date: Dec. 8, 2024). All 68 CDC claims forming the Pontax Lithium property are in good standing on GESTIM-Plus, the Québec government's online mining title management system (<https://gestim.mines.gouv.qc.ca/>).

On March 4, 2022, the Company, in collaboration with IOS Services Géoscientifiques Inc. (IOS), applied for a R&D grant from the Québec Ministry of Energy and Natural Resources (MERN; now called Ministry of Natural Resources and Forests (MRNF)) to undertake a geometallurgical study of the Pontax spodumene pegmatite dyke (SPD) prospect. Stria's application for financial assistance follows the MERN's second call for project proposals under its Mineral Exploration Support Program for Critical and Strategic Minerals (2021-2024). The maximum amount of financial assistance provided by the MERN is 50% of eligible expenses to a maximum of \$400,000 per project.

On May 19, 2022, the Company received a letter from MERN Minister Jonatan Julien announcing it that been awarded a grant of up to \$275,000 under the MERN's program to support mineral exploration for minerals needed for green and renewable energy technologies as outlined in its 2020-2025 Plan for the Development of Critical and Strategic Minerals (PQVMCS). The grant will be used to undertake a geometallurgical study of the Pontax SPD prospect. The Company submitted the final documents required to complete the funding agreement to the MERN on July 13, 2022. As of August 5, 2022, the final agreement had not yet been signed by Minister Julien. Stria has commissioned IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS) to design and manage the geometallurgical study, under the supervision of TJCM. The funding agreement between the MERN and Stria was signed on August 29, 2022.

On July 7, 2022, IOS, acting for Stria, commissioned Québec City-based MVT Geo-Solutions Inc. to fly an airborne LiDAR laser guided topographic survey of the Pontax Lithium property. The high-resolution ( $\geq 5$  pts/m<sup>2</sup>) LiDAR survey was conducted during the month of August. The Company received the final dataset for the survey on October 14, 2022. The dataset comprised of digital elevation contours at 1:3,000 scale (vector files), elevation data in ER Mapper™ format, digital elevation model (DEM) images in GeoTIFF file format (resolution: 0.5 metres), and a 3-D of the DEM surface exported from contours in \*.dxf format.

On July 25, 2022, IOS, acting for Stria, commissioned Novatem Inc. of Mont-Saint-Hilaire, Québec, to undertake an ultrahigh resolution airborne magnetic (MAG) survey on the Pontax Lithium property using their Novatem G2™ helicopter system. This system employs two laser optical scalar magnetic sensors that provide 1,000 measurements per second (1,000 Hz) and that are mounted at the front of a Guimbal G2 light helicopter. The Airborne magnetic survey of the Pontax Lithium property was completed on August 4, 2022. The Company received the final dataset for the survey from IOS on September 14, 2022. The dataset comprised of a magnetic data archive in Geosoft Oasis Montaj™ format (\*.gdb), grids of processed and derivative MAG measurements in Geosoft™ \*.grd format, a set of eight (8) maps of processed and derivative measurements in jpeg and GeoTIFF formats, and a technical report.

The results from the airborne LiDAR and ultrahigh resolution magnetic surveys will be integrated with geological and geochemical data available for the Pontax Lithium property to plan a first phase of targeted prospecting on the property in search for new occurrences of spodumene pegmatite dykes, scheduled to commence in October.

#### Exploration and mineral resource appraisal work on the Pontax Lithium property by Cygnus Metals Inc.

On July 28, 2022, the Company announced the execution of a binding term sheet (the “Term Sheet”) with Cygnus Gold Ltd (ASX: CY5) (“Cygnus”) pursuant to which Cygnus has been granted the sole and exclusive option (the “Option”) to acquire up to a 70% undivided interest in the Company’s Pontax-Lithium property under a two-stage option for total cash payments of \$6 million and exploration expenditure commitments totalling \$10 million. 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.

No work was undertaken on the geometallurgical study of the Pontax SPD prospect during the quarter ended September 30, 2022.

On October 17, 2022, the Company announced the execution of the definitive agreement (the “Definitive Agreement”) with Cygnus Gold Ltd. (“Cygnus”) following the execution of the binding term sheet between the parties dated July 26, 2022. In consideration for the Option, Cygnus paid a cash consideration of \$1 million and subscribed for 1,400,000 common shares of the Company a price of \$0.25 per common share, for aggregate gross proceeds of \$350,000. In addition to the terms set out in the binding term sheet, the Definitive Agreement stipulates that 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. By mutual consent between the Parties, Cygnus will act as Operator of the Pontax Lithium property exploration program during the Option. Cygnus has retained IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS) to provide technical and logistical support services for the fall 2022 and winter 2023 exploration programs at the Pontax Lithium project

Exploration work resumed at the Company’s Pontax Lithium property during the Quarter ended December 31, 2022, under the direction of Cygnus.

Cygnus and IOS field crews mobilised to the Pontax Lithium property on October 19, 2022, to begin a two-week helicopter supported prospecting and geological mapping program focussing on the priority targets identified through geological compilation and interpretation work. The fieldwork program was completed on November 1. A total of 54 targets were inspected on the ground and 41 rock chip samples (plus 33 duplicates) and 19 outcrop channel samples (plus 19 duplicates) were collected for lithium and multielement geochemical analysis. Two rock samples were collected for gold analysis.

On October 20, 2022, Stria reported on ongoing data compilation and interpretation work by Cygnus.

### Highlights:

- Detailed magnetics interpretation and LiDAR has generated numerous walk-up targets over the 10-kilometre strike length of the Pontax Lithium property.
- The new targets will be mapped in the coming week as Cygnus and IOS deploy geologists to start work on the ground for the first time.
- The autumn mapping and sampling program aims to generate further regional targets to be followed up in an upcoming 10,000-metre core drilling campaign expected to commence at the project in early November 2022.
- Cygnus plans to complete both resource definition and step-out drilling at the main Pontax SPD prospect over the next six months.

On November 7, 2022, the Company announced that Cygnus had initiated the first phase of its 10,000-metre exploration and definition core drilling program at the Pontax Lithium property. This first phase, comprising of 2,500 metres of helicopter supported drilling, will target down dip and along strike extensions of the known high-grade mineralization in the central portion of the Pontax spodumene pegmatite dyke (SPD) prospect. The spodumene-bearing pegmatites at the Pontax SPD prospect outcrop on a hillcrest protruding the surrounding glacial sediment and organic terrain cover, where exploration drilling is limited to winter operation. The core drilling program is managed by IOS. Drilling is performed by Forage RJLL of Rouyn-Noranda, Québec.

On December 5, 2022, IOS reported having completed five (5) holes (975-22-026 to 975-22-030) on the Pontax SPD prospect for a total of 1,338 metres of drilling. Core boxes for drill holes 975-22-026 to 975-22-029 were transported from the field to IOS's laboratory facilities in Saguenay, Québec. Sample preparation work (core sample splitting, crushing and grinding) commenced at IOS on November 30, 2022. Analytical results from the first five (5) drill holes are pending as of December 31, 2022.

On December 6, 2022, Stria received confirmation from the Québec MERN (now MRNF) of the successful biennial renewal of the 30 CDC claims of the Pontax Lithium property scheduled for renewal by January 13, 2023. The 30 CDC claims are now valid until March 13, 2025, while the remaining 38 claims are valid until June 27, 2024. The same day, following a request from Cygnus, IOS acting for the Company, designated two contiguous CDC claims on the southwest shore of Lake Mirabelli on NTS map sheet 32N-14. These two isolated CDC claims, are registered 100% to Stria Lithium Inc. on GESTIM-Plus. The two claims were selected as possible sites to set-up a base camp for the 2023 exploration and mineral resource appraisal program. No exploration work is currently planned on the Mirabelli Camp claims.

No work was undertaken on the geometallurgical study of the Pontax SPD prospect during the quarter ended December 31, 2022.

### Work Completed in 2023

#### *Update for the Three Months Periods Ended March 31, 2023*

On January 13, 2023, the Company reported that Cygnus Gold had resumed core drilling at the Pontax Lithium property following the Christmas break. Cygnus aimed to complete another three (3) drill holes using the current heliportable drill rig as it waits for the completion of construction of a winter road linking the Billy Diamond highway in the West to the Pontax Lithium property in the East to mobilize three (3) land-based drill rigs to the property. The contract to build the winter access road to the Property was awarded to Waska Resources Inc., a local Cree company based in Waskaganish, Québec. Cygnus anticipates the winter road should be completed by the end of January. IOS is providing technical and logistical support to Cygnus for the winter 2023 core drilling program.

On January 18, 2023, Stria reported the initial results from the two-week mapping, prospecting and outcrop chip sampling program conducted by Cygnus at the Pontax Lithium in October 2022. The groundwork revealed a series of new pegmatite dykes located outside of the perimeter of the Pontax SPD prospect (referred to by Cygnus as the "Pontax Central target"). Ten (10) channels totalling 28 metres in length were cut across these dykes with a diamond saw and 19 samples, each one metre in length, were collected and then shipped for assaying to SGS Canada Inc. laboratories in Rouyn-Noranda, Québec, for lithium and multielement geochemical analysis.

### Highlights:

- Outcrop channel sampling\* of a spodumene bearing pegmatite outcrop found 80 metres southwest and along strike of the Pontax Central target returned 1.89% Li<sub>2</sub>O over an apparent width of 4.0 metres. This pegmatite extends to the edge of the local cover of fluvioglacial sediments suggesting potential for lateral continuity under cover. Cygnus plans to test the southwest extension of the spodumene pegmatite dyke swarm at the Pontax Central target as part of the ongoing 10,000-metre core drilling program.
- At the adjacent Pontax North target, mapping has revealed the presence of new spodumene-bearing pegmatites up to five (5) metres wide at surface. Initial channel sampling\* of three dykes from three outcrops returned anomalous Li<sub>2</sub>O grades of 0.53% Li<sub>2</sub>O over 3.0 apparent metres, 2.05% Li<sub>2</sub>O over 2.0 apparent metres, and 0.41% Li<sub>2</sub>O over 1.0 apparent metres, respectively. These new pegmatites are parallel to those of the Pontax Central target, located approximately 100 metres to the northwest and are distributed over a northeast strike length of 160 metres. These occurrences will be tested by the ongoing core drilling program.
- Anomalous tantalum results of up to 517 ppm Ta<sub>2</sub>O<sub>5</sub> over 2.0 apparent metres were obtained in channel samples in a non-spodumene bearing pegmatite dyke, south-east of Pontax Central target. A total of nine (9) grab or chip samples from different outcrops also graded more than 100 parts per million (ppm), and up to 531 ppm Ta<sub>2</sub>O<sub>5</sub>, most of which are from non-spodumene bearing pegmatite dykes, outside the Pontax Central target. Tantalum is the second metal of interest in lithium bearing (LCT) pegmatite and is typically present in the 20-100 ppm range in Pontax Central lithium-bearing dykes. Its presence in non-lithium bearing dykes was unexpected, and it opens new exploration possibilities. Collectively, anomalous tantalum values were obtained in outcrops within a minimum 2.5 kilometre long, northeast trending corridor near the Pontax Central target.

\* *Cautionary note:* Channel samples are continuous segments cut with a diamond saw at the surface of outcrops. The measured lengths slightly overestimate the true thickness of the dykes.

*Sampling, analytical methods and QA/QC protocols:* Grab samples were collected by a geologist directly on exposed outcrop with the use of a sledgehammer and chisel. Channel samples, one (1) metre in length each and approximately three (3) centimetres wide and three (3) centimetres deep, were collected across pegmatite dykes directly at the outcrop surface. Outcrop, channel, and sample positions were recorded with a sub-metre precision GPS device. Samples were shipped for assaying by road-carrier to SGS Canada Inc.'s laboratory facilities in Rouyn-Noranda, Québec. The samples were analyzed by ICP-AES (code GE-ICP91A50) or ICP-MS (code GE-IMS91A50) after sodium peroxide fusion. Quality assurance and quality control procedures include insertion of approximately 20% of control materials, either blank, certified reference material (Oreas 147, Oreas 148, Oreas 149 and Oreas 236) and digestion duplicate, either by contractor or by the laboratory.

On February 8, 2023, Cygnus Gold Ltd. announced that it was changing its name to Cygnus Metals Ltd. The Company's change of name has been implemented following official confirmation from the Australian Securities and Investments Commission.

On February 17, 2023, Stria announced the results from the first two drill holes from Cygnus' fall 2022 exploration and definition core drilling program at the Pontax Lithium property. Holes 975-22-027 and 975-22-028, positioned at the northeastern end of the Pontax SPD prospect (Cygnus' "Pontax Central target") were designed to test the continuity and grade of the spodumene mineralization intercepted in previous drilling at depth.

### Highlights from holes 975-22-027 and 975-22-028:

- Hole 975-22-027, collared at UTM NAD 83 Z18 coordinates 362939E/5754676N and drilled at 325°\-50° to a depth of 309 metres (core length), intersected two bands of spodumene pegmatite dykes, the first grading 1.84% Li<sub>2</sub>O\* over 2.82 metres\*\* at a vertical depth of 158.0 metres (from 227.6 metres to 231.9 metres; core length); and the second grading 1.44% Li<sub>2</sub>O\* over 6.04 metres\*\* at a vertical depth of 172 metres (from 247.1 metres to 256.3 metres; core length). Hole 975-22-027 also intersected five minor spodumene bearing bands ranging in thickness from 1.51 metres\*\* to 2.02 metres\*\* and grading between 0.84% Li<sub>2</sub>O\* and 1.46% Li<sub>2</sub>O\*.

- Hole 975-22-028, collared 100 metres northeast of hole 975-22-027 at UTM NAD 83 Z18 coordinates 363023E/5754731N and drilled at 325°\-50° to a depth of 333 metres (core length), intersected two bands of spodumene pegmatite dykes, the first grading 1.35% Li<sub>2</sub>O\* over 3.44 metres\*\* at a vertical depth of 144.0 metres (from 194.3 metres to 200.0 metres; core length); and the second grading 1.34% Li<sub>2</sub>O\* over 8.54 metres\*\* at a vertical depth of 212 metres (from 300.2 metres to 313.5 metres; core length). Hole 975-22-028 also intersected three minor spodumene bearing bands ranging in thickness from 1.08 metres\*\* to 1.55 metres\*\* and grading between 0.67% Li<sub>2</sub>O\* and to 0.82% Li<sub>2</sub>O\*.
- Spodumene mineralization at the Pontax SPD prospect (Pontax Central target) has now been intercepted down to a vertical depth of 230 metres and remains open in all directions.

*\* Weighted average using a cut-off grade of 0.5% Li<sub>2</sub>O on spodumene dykes only; lithium bearing wallrock (FeO >5.0%) excluded; minimum true thickness of 1.0 metres; no external dilution; and wall rock internal dilution set at 0.0% Li<sub>2</sub>O.*

*\*\* True thickness, assuming the pegmatite dykes are dipping -85° to the north-northwest.*

Holes 975-22-027 and 975-22-028 were drilled using a single heliportable rig operated by RJLL Drilling Inc. of Rouyn-Noranda, Québec. IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS) supervised the drilling. Collar locations were measured with a high-resolution GPS device, while downhole deviation was measured with the use of a Reflex device. The NQ caliber drill core was logged on site and then expedited by road carrier to IOS laboratory facilities in Saguenay, Québec, for splitting and sampling. Core samples marked for assaying were cut in half with a diamond saw, tagged, bagged and the shipped to SGS Canada Inc. laboratories in Lakefield, Ontario, by road carrier for further sample preparation and ahead of geochemical analysis. At SGS Lakefield, the drill core samples were crushed (75% passing 2 millimetres) and pulverized (85% passing 75 microns (µm)). Geochemical analyses were performed at SGS Canada's Burnaby, BC, laboratory using ICP-OES and ICP-MS after sodium peroxide fusion (GE\_ICM91A50). SGS Canada Inc. is an ISO/IEC 17025 accredited laboratory. Quality control is monitored by an IOS certified chemist through the insertion of seven (7) blank samples, seven (7) preparation blanks, five (5) certified reference material Oreas-147, four (4) certified reference material Oreas-148 and five (5) certified reference material Orea-149, for a total of 28 QA/QC samples insertions (15%).

On February 17, 2023, Cygnus reported the completion of the 37-kilometre winter road linking the Billy Diamond highway in the west, to Stria's Pontax Lithium property in the East. The construction of the winter access road will allow the mobilization of three land-based drill rigs to the project.

On March 27, 2023, Stria reported the results of the last four drill holes from Cygnus Metals' fall 2022 core drilling program at the Pontax Lithium property. Holes 975-22-026, 9755-22-029, 975-22-031 and 975-22-032, positioned at the central and northeastern section of the Pontax Central target (Table 1) were designed to continue testing the continuity and grade of the spodumene dyke swarm at depth along strike of the prospect.

Best intercepts from drill holes 975-22-026, 975-22-029, 975-22-31 and 975-22-32 (Tables 1, 2)\*\*\*:

- Hole 975-22-026: 2.23 metres\* grading 2.78% Li<sub>2</sub>O\*\* (from 107.0 metres to 110.3 metres; core length).
- Hole 975-22-029: 3.99 metres\* grading 1.62% Li<sub>2</sub>O\*\* (from 150.9 metres to 157.4 metres; core length).
- Hole 975-22-031: 1.72 metres\* grading 1.37% Li<sub>2</sub>O\*\* (from 132.2 metres to 134.8 metres; core length).
- Hole 975-22-032: 2.62 metres\* grading 1.65% Li<sub>2</sub>O\*\* (from 264.0 metres to 267.9 metres; core length).

The latest drilling results confirm the continuation of the spodumene-bearing dykes swarm at the Pontax SPD prospect (Pontax Central target) to a minimum vertical depth of 200 metres and over a 500-metre confirmed strike length.

*\* True thickness, according to the dyke dip and drill hole plunge at the loci of the intersection.*

**\*\* Weighted average using a cut-off grade of 0.5% Li<sub>2</sub>O; excluding lithium bearing wall rock (FeO > 5%); minimum true thickness of 1.0 metres; no external dilution; and wall rock internal dilution set at 0.0% Li<sub>2</sub>O.**

**\*\*\* Reported interval calculations are consistent with the criteria used by IOS in previous Stria news releases and may show minor deviations in interval lengths and grades from those reported by Cygnus Metals on March 20<sup>th</sup>, 2023, based on slightly different interval calculation parameters.**

**Table 1. Summary information, drill holes 975-22-026, 975-22-029, 975-22-031 and 975-22-032.**

Hole ID	Easting* (m)	Northing* (m)	Elevation (m)	Azimuth (degree)	Dip (degree)	Length (m)
975-22-026	362910.3	5754717	247	325	-50	261
975-22-029	362826.6	5754663	247	325	-50	195
975-22-031	362656.4	5754558	241	325	-50	285
975-22-032	363102.8	5754787	242	325	-51	405

\* UTM NAD 83 Zone 18

**Table 2. Significant Li<sub>2</sub>O intercepts drill holes 975-22-026, 975-22-029, 975-22-031 and 975-22-032<sup>1</sup>.**

Note:

<sup>1</sup>Significant intersections use a cut-off grade of 0.5% Li<sub>2</sub>O in pegmatite, no external dilution and internal dilution from wall rock accounted as 0.0%. Intercept lengths may not add up due to rounding to the appropriate reporting precision.

Holes 975-22-026, 975-22-029, 975-22-031 and 975-22-032 were drilled using a single heliportable drill rig operated by RJLL Drilling Inc. of Rouyn-Noranda, Québec. The drilling was supervised by IOS Services Geosciences Inc. Collar locations were measured with a sub-metre precision GPS device, while downhole deviation was measured with the use of a Reflex device. The drill core was logged onsite and then expedited by road carrier to IOS laboratory facilities in Saguenay, Québec, for sampling and storage. Core samples were cut in half with a diamond saw, tagged, bagged, and then shipped to SGS Canada Inc. laboratories in Lakefield, Ontario by road carrier for further sample preparation. A total of 300 core samples were crushed (75% passing 2 mm) and pulverized (85% passing 75 µm). Geochemical analyses were performed at SGS Canada's Burnaby, BC, analytical laboratory using ICP-OES and ICP-MS after sodium peroxide fusion (GE\_ICM91A50). SGS Canada Inc. is an ISO/IEC 17025 accredited laboratory. Quality control has been monitored by an IOS certified chemist through the insertion of 12 sample blanks, 11 preparation blanks, eight (8) certified reference material Oreas-147, 10 certified reference material Oreas-148, and eight (8) certified reference material Orea-149, for a total of 49 QA/QC samples insertions (16%).

On March 27, 2023, Stria reported that since January, Cygnus Metals had completed 23 holes totalling 7,177.45 metres as part of its winter 2023 exploration and definition core drilling program at the Pontax Lithium property. Analytical results for the 23 holes were pending as of March 31, 2023.

No work was undertaken on the geometallurgical study of the Pontax SPD prospect during the quarter ended March 31, 2023.

#### *Update for the Three Months Periods Ended June 30, 2023*

Exploration and mineral resources appraisal activities continued at the Pontax Lithium property during the quarter ended June 30, 2023, under the direction of Cygnus Metals Ltd (Cygnus).

On April 12, 2023, Stria reported that Cygnus had completed its winter 2023 core drilling program at the Pontax Lithium property. The winter 2023 drilling program comprised 32 drill holes (total: 9,614 metres). Since becoming operator of the Pontax Lithium project in the fall of 2022, Cygnus has drilled 38 holes totalling 10,760 metres at the project. Analytical results for the 32 holes drilled since January 1, 2023, were pending as of April 12, 2023.

On April 24, 2023, Stria reported the analytical results for the first seven (7) drill holes from Cygnus Metals' winter 2023 core drilling program at the Pontax Lithium property. The seven step-out holes were drilled over a strike length of 600 metres at the Pontax North target on 100-metre-spaced sections trending N325° with drilling for five (5) of the holes at an azimuth of N145°, under previous holes (Table 3).

Highlights from drill holes 975-22-030 and 975-22-035 to 975-22-040\*\*\*:

- Hole 975-22-030: 1.83 metres\* grading 0.85% Li<sub>2</sub>O\*\* (from 216.6 metres to 219.3 metres; core length).
- Hole 975-22-035: No significant intercepts.
- Hole 975-22-036: 1.44 metres\* grading 1.28% Li<sub>2</sub>O\*\* (from 488.35 metres to 490.05 metres; core length).
- Hole 975-22-037: 1.47 metres\* grading 1.24% Li<sub>2</sub>O\*\* (from 180.20 metres to 182.20 metres; core length).
- Hole 975-22-038: No significant intercepts.
- Hole 975-22-039: 1.96 metres\* grading 1.22% Li<sub>2</sub>O\*\* (from 235.55 metres to 238.15 metres; core length).
- Hole 975-22-040: 9.27 metres\* grading 1.86% Li<sub>2</sub>O\*\* (from 367.75 metres to 379.55 metres; core length). This is the best Li<sub>2</sub>O intercept to date from the fall 2022 and winter 2023 core drilling programs at the Pontax Lithium project.
- These initial step-out drilling results from the winter 2023 core drilling program at the Pontax SPD prospect's North target continue to demonstrate multiple wide zones of stacked pegmatite mineralisation which are consistent with previously announced drilling results at the Central Target.

\* True thickness, according to the dyke dip and drill hole plunge at the loci of the intersection.

\*\* Weighted average using a cut-off grade of 0.5% Li<sub>2</sub>O; excluding lithium bearing wall rock (FeO > 5%); minimum true thickness of 1.0 metres; no external dilution; and wall rock internal dilution set at 0.0% Li<sub>2</sub>O.

\*\*\* Reported interval calculations are consistent with the criteria used by IOS in previous Stria news releases. These calculations are based on different parameters than those used in Cygnus Metals' press release, dated March 27, 2023, leading to minor differences on intervals lengths and grades.

**Table 3. Summary information, drill holes 975-22-030 and 975-22-035 to 975-22-040.**

Hole ID	Easting* (m)	Northing* (m)	Elevation (m)	Azimuth (degree)	Dip (degree)	Length (m)
975-22-030	362740.2	5754609.00	249.80	325	-50	240
975-23-035	362726.63	5754795.88	246.97	324.5	-50	159
975-23-036	362742.76	5755121.51	223.72	145	-50	510
975-23-037	362681.99	5754865.98	231.28	145	-52	300
975-23-038	362359.65	5754631.735	238.27	145	-50	210
975-23-039	362422.98	5754711.68	235.18	145	-50	261
975-23-040	362690.69	5755015.49	227.26	145	-52	486

\* UTM NAD 83 Zone 18

Drill hole 975-23-030 also yielded a 0.30-metre intercept grading 5,409 ppm tantalum (0.66% Ta<sub>2</sub>O<sub>5</sub>) (from 238.0 metres to 238.3 metres; core length). Coltan, a tantalum oxide, is a common and highly valuable by-product mineral found in spodumene-bearing pegmatite dykes. However, evaluating its abundance in pegmatite is difficult due to its extremely heterogeneous (nuggety) distribution.

Holes 975-22-030 and 975-22-035 to 975-22-040 were drilled using three skid-mounted drill rigs operated by RJLL Drilling Inc. of Rouyn-Noranda, Québec, and were supervised by IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS). Collar locations were measured with a sub-metre precision GPS device, while downhole deviation was measured with the use of a Reflex device. The drill core, NQ in diameter, was logged on site and then expedited by road carrier to IOS laboratory facilities in Saguenay for sampling and storage. Core samples were cut in half with a diamond saw, tagged and bagged to be shipped by road carrier to SGS Canada Inc. laboratories in Lakefield, Ontario, for further preparation. The seven (7) drill holes include a total of 722 core samples which were crushed (75% passing 2 mm) and pulverized (85% passing 75 µm). Drill core geochemical analyses were conducted at SGS Canada Inc.'s Burnaby, BC, analytical laboratory using ICP-OES and ICP-MS after sodium peroxide fusion (GE\_ICM90A50). SGS-Canada is a ISO/IEC 17025 accredited laboratory. Quality control was monitored by an IOS-certified chemist through the insertion of 26 blank samples, 23 preparation blanks, 18 certified reference material Oreas-147, 17 certified reference material Oreas-148 and 16 certified reference material Orea-149, for a total of 100 QA/QC sample insertions (14%).

#### *Suspension of mineral exploration activities due to forest fires in Québec*

On June 2 and 3, 2023, Québec's Minister of Natural Resources and Forests (MRNF) Jonatan Julien announced prohibitions regarding forest access on Crown lands, and closed forestry roads for reasons of public safety, given the series of out-of-control wildfires in the Abitibi region and in Eeyou Istchee James Bay Territory. The area of the Pontax Lithium property was directly impacted by the travel restrictions. The MRNF subsequently lifted the ban on travel along the Billy Diamond highway between the communities of Matagami and Radisson but was forced to reinstate the ban in late July due to a resurgence of forest fire activity. As of August 11, 2023, the Billy Diamond highway was still closed to all traffic except first responders and essential services providers.

On June 14, 2023, the Company reported that Cygnus had appointed BBA Consultants to undertake an initial baseline assessment and geochemical characterization at the Pontax Lithium property, under option to Cygnus. BBA is an established Québec-based engineering consultancy group with significant expertise in lithium projects resource appraisal and mine development, including assignments for Patriot Battery Metals Inc., Sayona Mining Ltd, Nemaska Lithium Inc. and Critical Elements Lithium Corp. BBA will prepare an Environmental and Social Scoping Report (ESSR), which is the initial requirement towards completing environmental baseline studies on the path to a Preliminary Economic Assessment (PEA). In addition to the ESSR, an initial geochemical assessment of potential ore and waste rock from the Main Pontax Lithium prospect will also be performed. This is a key requirement for mine environmental permitting and it plays an integral role in supporting mine planning and development at the PEA level. These early-stage geochemical characterization studies will be funded in part by an approved grant of up to \$275,000 from the MRNF. The grant was originally awarded to Stria on August 29, 2022, as part of the Government of Québec's program to support mineral exploration for minerals needed for green and renewable energy technologies as outlined in its 2020-25 Plan for the Development of Critical and Strategic Minerals (PQVMCS). Cygnus Metals is in discussion with the Québec MRNF about taking over the management of the geometallurgical study from Stria and about revising the scope of the study.

#### *Update for the Three Months Periods Ended September 30, 2023*

No fieldwork was conducted at the Pontax Lithium property during the quarter ended September 30, 2023.

On July 5, 2023, Stria announced it had received the final milestone payment from Cygnus Metals Ltd. related to Option 1 of the earn-in agreement ("the Agreement") announced on October 17, 2022, with the issuance by Cygnus to Stria of 9,129,825 fully paid ordinary shares at a deemed price of A\$0.2475 per share (\$0.2191) equivalent to \$2.0 million.

Under Option 1, Cygnus was required to incur exploration expenditures on the Pontax Lithium property in the amount of \$4 million over a period of 18 months. Having met its obligations under Option 1 of the Agreement, Cygnus is deemed to have acquired a 51% undivided interest in the Property.

To acquire an additional 19% interest in the Property (Option 2 of Agreement), Cygnus Metals must incur additional exploration expenditures in the amount of \$6.0 million over a period of 30 months from the date of exercise of Option 1 and pay Stria an additional cash amount of \$3 million.



On August 14, 2023, Cygnus Metals announced the highlights of a maiden JORC Code 2012 - compliant mineral resource estimate (MRE) for the Pontax Lithium property<sup>1,2</sup>. Details on the MRE can be found on Cygnus Metals' website at [www.cygnusmetals.com/](http://www.cygnusmetals.com/).

Cautionary notes:

<sup>1</sup> Canadian securities laws require that the reporting of Mineral Reserves and Mineral Resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Stria Lithium inc. comply with NI 43-101. A reconciliation of the JORC Code 2012 – compliant MRE with NI 43-101 has not been carried out by an independent Qualified Person.

<sup>2</sup> As an Australian company, Cygnus Metals is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. The reader should note that the ASX Listing Rules require the reporting of Ore Reserves and Mineral Resources in Australia be done in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and that Cygnus Metals' Mineral Resource estimates and reporting comply with the JORC Code disclosure."

On August 14, 2023, the Québec ministry of Natural Resources and Forests (MRNF) announced that, because of the many wildfires that raged across Eeyou Istchee James Bay Territory in June and July, it was suspending the validity period for certain claims for a period of 12 months provided the claims and their registered owners meet the following conditions:

**For companies that have stopped operations for 28 consecutive days or more:**

- All claim holders, whose claims are located in the areas affected by the extended forest access and circulation bans for a cumulative 28 days, to the current expiry date of each eligible claim, a delay of 12 months will be added.
- This does not apply to claims already suspended or expired and it is not retroactive.
- This applies to claims issued before January 1, 2022.

**For companies, whose helicopters have been requisitioned by SOPFEU:**

- This measure is available, subject to presentation of supporting documents, by writing to the Centre de services des mines, by email, at [services.mines@mrnf.gouv.qc.ca](mailto:services.mines@mrnf.gouv.qc.ca).
- This applies to claims issued before January 1, 2022.

On August 24, 2023, the Québec MRNF announced it was lifting its ban on forest access on State-owned land and road closures in the areas of Eeyou Istchee James Bay Territory affected by this measure. The MRNF's decision was taken in conjunction with the *Société de Protection des Forêts contre le Feu* (SOPFEU), following SOPFEU's fire-fighting operations and in view of current and forecasted weather conditions in the area.

*Update for the Three Months Periods Ended December 31, 2023*

On October 4, 2023, the Company received IOS Geosciences Inc.'s (IOS) technical report on an orientation glacial sediment mineralogy and geochemistry survey conducted down-ice of the Pontax SPD prospect on October 30, 2022. A total of seven, 9.9 to 12 kg bulk glacial sediment samples were collected at spacing of between 0.5 to 1.6 kilometres (total distance: 3 kilometres), including five (5) subglacial till samples, one (1) hybrid subglacial till sample (mixed lodgment and melt-out till), and one (1) diamict-facies glacial sediment sample. All seven samples were processed at IOS's laboratory facilities using IOS's proprietary ARTGold™ automated gold particle detection and analysis technology and ARTMin™ automated mineral analysis technology. Dry subsamples of -63 µm till samples were also collected and then sent to SGS Canada Inc. (SGS) laboratories in Lakefield, Ontario, for multielement geochemical analysis using ICP-OES or ICP-MS spectral analysis after a sodium peroxide fusion (code ICM90A or ICM91A). QA/QC samples (one blank, one standard reference material and two sample replicates) were included by IOS in the batch of samples sent to SGS.

Orientation survey highlights:

- Automated ARTMin™ analysis of 63 µm to 90 µm fraction till samples was successful in detecting the presence of spodumene, columbo-tantalite and cassiterite, with all three minerals interpreted to be derived from Lithium-Cesium-Tantalum (LCT) pegmatites. Particle counts of these three heavy minerals were extremely low, limited to a single grain per sample in four (4)

out of the seven (7) samples collected. Samples no. 97520001 and 97520002, collected at or very close to the Pontax SPD prospect each contained one (1) spodumene grain.

- Automated ARTGold™ SEM-based quantitative analysis of -50 µm till super concentrate fractions (S.G. of +5 g/cm<sup>3</sup>) detected a total of 1,947 tantalite grains; 101 columbite grains; 181 cassiterite grains, together with 148 other tin-bearing minerals; and 299 wolframite grains. Total counts of these heavy minerals in subglacial till decrease progressively down-ice from the Pontax SPD prospect. A total of 107 gold grains of gold were also detected in the super concentrate samples, for an average of 15.29 grains per sample equivalent, after normalizing, to 19.39 gold grains per 10 kg of -1 mm sieved material. Seventeen (17) of the 107 gold grains (15.9%) are greater than 50 µm in size while the remainder are less than 50 µm. The population of gold grains is dominated by “modified” shapes (88.8%) with a lesser number of “pristine” shapes (11.2%). No “reshaped” gold grains were recorded.
- Geochemical analyses of -63 µm till detected weak anomalies in tantalum, rubidium, and cesium in only one of the seven samples, sample no. 97520001, collected immediately down-ice from the Pontax SPD prospect.
- Of the three analytical techniques tested by IOS as part of the orientation survey, tantalite grain counts in -50 µm till heavy mineral fraction using Automated ARTGold™ technology provided the highest contrasts in abundances to be considered as a potentially effective pathfinder mineral for exploration for new spodumene pegmatite dykes in surrounding glacial till covered terrains.

On November 21, 2023, the Company reported that joint venture partner Cygnus Metals Ltd has resumed drilling at the Pontax Lithium property. A wide-spaced exploration drilling program was undertaken to test the greater project area covering over 18 kilometres of strike outside the extent the JORC (2012) compliant maiden mineral resource estimate for the Pontax Lithium project released by Cygnus on August 14, 2023. The core drilling program commenced on November 3, 2023, and was completed on December 6, 2023, with 10 holes drilled (975-23-067 to 975-23-76) for a total of 1,989 metres. All drill core boxes were expedited to IOS’s laboratory facilities in Saguenay, Québec. As of January 15, 2024, the 10 drill holes have been logged but not yet sampled.

Other activities completed at IOS laboratory facilities during the quarter ended December 31, 2023, included the resampling of drill hole 975-23-40 whose analytical results were first reported by Stria on April 24, 2023.

Work underway at the Pontax Lithium Project also included environmental baseline assessments by engineering consultants BBA of Montréal, Québec.

#### *Update for the Three Months Periods Ended March 31, 2024*

No field work or exploration results were reported from the Pontax Lithium property by Stria Joint-Venture partner Cygnus Metals Ltd for the quarter ended March 31, 2024.

Laboratory work performed by IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) during the quarter ended March 31, 2024, comprised of the splitting and sampling of drill holes 975-23-064 to 975-23-076 from the winter 2023 exploration drilling program at the Pontax Lithium property. A total of 180 pulverised split-core samples and 24 reference material samples were shipped by IOS to SGS Canada Inc., a certified analytical services provider, for multielement geochemical analysis by sodium peroxide fusion ICP-AES and ICP-MS methods (code GE\_ICP90A50). In addition, IOS prepared ten (10) exploration rock samples (crushing, grinding pulverizing sampling). The ten (10) rock samples plus one (1) reference material sample were expedited by IOS to SGS Canada Inc. gold analysis by Fire assay with ICP-OES finish (code GE\_FAI30V5) and for multielement geochemical analysis by Aqua Regia digestion ICP-OES and ICP-MS methods (codes ICP21B20 and IMS21B20). Analytical results are either pending or have not yet been released by Cygnus Metals.

#### *Update for the Three Months Periods Ended June 30, 2024*

No field or laboratory work and no new exploration results were reported from the Pontax Lithium property by Stria Joint-Venture partner Cygnus Metals Ltd for the quarter ended June 30, 2024.

Work performed by IOS Geosciences Inc. for Cygnus during the quarter ended June 30, 2024, was limited to preparing the technical report for fall 2023 core drilling program (10 holes drilled (975-23-067

to 975-23-76) for a total of 1,989 metres). Stria expects to receive the technical report during the next quarter.

As of August 9, 2024, all 68 CDC claims forming the Pontax Lithium property are recorded as “active” on GESTIM-Plus, the Québec government’s online mining title management system with the first scheduled biennial renewal for five (5) CDC claims due by June 27, 2025, the second scheduled biennial renewal for ten (10) CDC claims due by July 7, 2025, and the third scheduled biennial renewal for 14 CDC claims due by July 12, 2025, at the latest.

The balance of the Pontax Lithium property’s exploration and evaluation assets on June 30, 2024, was \$Nil, net of tax credits and mining and the option payment received from Cygnus Metals.

#### Exploration and Development Outlook

Cygnus Metals is planning to conduct additional exploration and mineral resource appraisal work at the Pontax Lithium property in 2024 which will include a combination of geophysics, LiDAR, high resolution orthophotography, exploration and definition core drilling, along with geometallurgical and environmental studies. These surveys will be followed by systematic ground mapping, prospecting and outcrop sampling focussing initially on the area to the southwest of the main Pontax Lithium pegmatite prospect where fractionated pegmatites occurrences were previously identified and later onto other underexplored areas of the Pontax Lithium property.

#### **Romer Polymetallic Property**

On March 4, 2022, the Company entered into a letter of intent to purchase the Romer polymetallic property which consists of 51 contiguous and two isolated map-designated (CDC) mining claims (total surface area: 2,409.81 ha) from Braille Energy Systems Inc. (“Braille”).

The Romer Property is an early-stage exploration project located in the Upper Labrador Trough sector of Nunavik which is considered an emerging region of Québec for economic base metal (Cu-Zn-Ni) and precious (Au-PGE) metal mineralization. The 53 claims forming the Romer property lie within NTS topographic sheet 24K-04.

Stria executed the definitive acquisition agreement with Braille on April 6, 2022. The terms of the agreement may be found in the Company’s news releases dated March 4 and April 5, 2022, available at <https://strialithium.com/> or at [www.sedarplus.ca/](http://www.sedarplus.ca/), under Stria Lithium Inc.

Per the terms of the definitive acquisition agreement closed with Braille Energy Systems Inc. (“Braille”) on August 11, 2022, Braille retains a net smelter royalty (“NSR”) of 1% on the Romer Property, 0.5% (half) of which can be bought back at any time by Stria for consideration of \$500,000 payable in cash or stock or a combination thereof at Stria’s discretion.

#### Work Completed in 2022

On June 6, 2022, following a request from regulatory authorities in support of the transaction with Braille, the Company commissioned IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS) of Saguenay, Québec, to prepare a National Instrument (NI) 43-101 compliant geological report on the Romer polymetallic property. The Company received IOS’s NI 43-101 geological report on July 26, 2022.

On August 11, 2022, Stria announced the closing of its purchase of the Romer property from Braille Energy Systems Inc. in exchange for a purchase price of (i) cash in the amount of \$125,000; (ii) 750,000 common shares of Stria issued at a deemed price of \$0.50 per share on a post-consolidated basis; and (iii) a net smelter royalty of 1% (NSR). As previously disclosed in its news release of March 4, 2022, the Company will have the option (the “Partial NSR Buyout Option”) to purchase 50% of the NSR such that the NSR is reduced from 1.0% to 0.5%. 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.

On July 15, 2022, the Company commissioned IOS to design and carry out a surficial glacial sediment survey of the Romer property, per the main recommendation of their NI 43-101 geological report. The main purpose of the glacial sediment survey is to search for particulate dispersal trains from precious and base metal occurrences buried underneath the drift cover in areas of the property with lower densities of outcrop. The survey is also designed to meet the Company’s minimum assessment work

expenditure obligation per claim in preparation for the next biennial CDC claims renewal to be performed by May 8, 2023, at the latest.

The helicopter-supported surficial glacial sediment survey of the Romer property started on July 24, 2022, and was completed on July 29, 2022. A total of 74 glacial sediment (till) samples were collected on the Property. The 74 till samples were expedited from the field to IOS's laboratory facilities in Saguenay, Québec, in two shipments, the first received on July 29 and the second on November 17, 2022.

On December 2, 2022, IOS reported that till sample preparation work (wet/dry screening and heavy mineral fraction separation) had commenced in preparation for detailed mineralogical studies using IOS's proprietary ARTGold™ gold particle detection technology and ARTMin™ automated semi-quantitative SEM analysis method, and for multielement and platinum group elements (PGE) geochemical analysis of -63 micron (µm) size fraction samples. Gold particle abundance determinations by IOS's ArtGold™ detection technology are expected in February 2023, with results for the other analytical procedures expected in the two to three months to follow.

#### Work completed in 2023

On February 23, 2023, Stria received preliminary sets of analytical results from a detailed mineralogical investigation using IOS's proprietary ARTGold™ gold particle detection technology and ARTMin™ automated semi-quantitative SEM analysis of heavy mineral concentrates extracted from the 74 glacial sediment samples collected at the Romer property by IOS in 2022. Four datasets were received: (1) ArtGold™ visual (50 µm to 1,000 µm) and automated (- 50 µm) gold particle counts with grain morphology class, calculated equivalent gold mass concentration (ppb) per sample, raw screening data and sample UTM coordinates; (2) ARTGold™ SEM analyses of all gold particles including 2-D dimensions and area; textural classification and trace element content, including PGE; (3) visual estimates of oxide sulphide mineral associated with polymetallic mineralization including galena, scheelite, cassiterite, wolframite and columbo-tantalite; and (4) ArtGold™ visual (50 µm to 1,000 µm) and automated (- 50 µm) PGE particle counts with calculated ratio of PGE particles in 10 kg of the – 1 mm size fraction, raw screening data and sample UTM coordinates.

On April 27, 2023, The Company received preliminary ARTGold™ SEM multi-trace element analytical results for rare heavy minerals potentially associated polymetallic mineralization extracted from two crushed rock samples collected by IOS in 2022. The Company also received preliminary ARTGold™ SEM multi-trace element analytical results for rare heavy minerals potentially associated polymetallic mineralization extracted from two crushed rock samples collected by received IOS Services Géoscientifiques Inc. (IOS) in 2022. Results for multielement and Platinum Group Elements (PGE) geochemical analysis of fine fraction (-63 µm) glacial sediment samples were pending as of June 30, 2023, as was IOS's technical report for the 2022 glacial sediment survey of the Romer property.

On July 7, 2023, the Company received IOS's technical report for the summer 2022 glacial sediment survey of the Romer property. The goal of the survey was to try to identify new magmatic intrusive (reef-style) platinum group element (PGE) occurrences buried beneath the Romer property's glacial sediment cover. A total of 70, 10-kilogram glacial sediment samples were collected at 160 to 460-metre intervals on lines East-Southeast (perpendicular to ice flow) spaced between 530 to 1,100 metres across the property. The samples were processed using IOS's proprietary ARTGold™ automated heavy mineral detection and analysis technology to extract and count the number of gold and PGE mineral particles. Sub-samples of -63 µm till were also collected and sent to ALS Minerals in Val-d'Or, Québec, for base metal and trace (53-element) analysis. Two (2) gabbro pulp samples weighting about 190 grams each were also processed by IOS to evaluate PGM mineral content and chemistry, as a reference for the abundance of such minerals the tills samples.

#### Principal survey findings:

- A total of gold 234 particles were detected from the 70 glacial sediment samples collected for an average of 3.34 gold particles per sample. Gold particle abundance ranged from zero to maximum of 10 in sample no. 92520063.
- No glacial dispersal trains were identified across the Romer property by IOS. Modelling of the gold particle distribution indicate a single regional population which is indicative of a uniform distal provenance, outside of property limits.
- No elevated gold particles counts were detected in till samples collected in the vicinity of the St-Pierre lake (Venditelli) gold occurrence.

- In addition to the gold particles, a 31 precious metal minerals were extracted from the till samples, with maximum count of three (3) particles per sample. Most of these minerals are platinum sulfosalts or alloys.
- At total of 29 PGE mineral grains were recovered from the two gabbro samples processed in addition to the till samples. Most of grains are palladium tellurides and antimonides. They are supported by abundant counts of Co-Ni-Cu-Fe sulphides or sulfosalts. This mineral assemblage is distinct from the one found in the tills, and suggest that grains in the tills are not derived from these gabbros.
- Dense indicator minerals, such as scheelite and other W-minerals, wolframite plus Th, Ta, Sn, Nb, Pb-bearing minerals are of low abundance, and no significant anomaly is detected. A few grains of cinnabar were however noted by IOS.
- No precious of base metal anomalies or dispersion trains were detected in fine fractions (-63 µm) till samples.

According to IOS, the survey results suggests that the till blanketing the Romer property, despite being interpreted as subglacial (lodgement) till, is not of local origin, and was likely eroded and transported from Superior Craton bedrock sources located some 20 kilometres to the West of the property. Considering the results of the glacial sediment survey were inconclusive, Stria is re-evaluating its options with the Romer Project going forward.

On November 15, 2023, the Company successfully renewed the 53 CDC claims forming the Romer property for another two years.

As of August 9, 2024, All 53 claims are recorded as “active” with an expiry date of July 8, 2025, on GESTIM-Plus, the Québec government’s online mining title management system (<https://gestim.mines.gouv.qc.ca/>). The Company will have to conduct additional exploration work at the Romer property in 2024 or early 2025 to renew the 53 CDC claims for an additional two-year period.

#### Update for the Three Months Periods ended March 31 and June 30, 2024

No work was conducted on the Romer project during the quarters ended March 31 and June 30, 2024.

The balance of the Romer property’s exploration and evaluation assets on June 30, 2024, was \$237,500, net of tax credits and mining.

### **New Property Acquisitions- Pontax II**

During the quarter ended June 30, 2023, the Company optioned three (3) mineral properties in the vicinity of the Pontax Lithium property and acquired three more properties in the same area through map staking on GESTIM-Plus, the Québec government’s online mining title management system. The six properties are considered prospective for new occurrences of spodumene pegmatite dyke swarms.

On May 2, 2023, the Company announced it had entered into two definitive options agreements to acquire 100% ownership of two key mineral properties located along the prospective Chambois Greenstone Belt in the southern segment of the LaGrande Subprovince of central Eeyou Istchee James-Bay Territory, northern Québec. The two properties, which are contiguous, more than double the size of Stria’s mineral title assets in the area and include 104 map-designated claims totalling 5,535 hectares (55 square kilometres) located approximately 25 kilometres to the west-southwest and along strike of the Pontax Lithium property held jointly by Cygnus Metals Ltd (51%) and Stria (49%).

The terms of the two mineral property acquisition agreement are as follows:

Mirabelli Property: Option to acquire 100% ownership of a block of 55 CDC claims on NTS topographic sheet 32N-14 (total: 2,927 hectares) from a private vendor (“the Vendor”), providing the following conditions are met:

- Option Phase I:
  - Payment by Stria to the Vendor of \$75,000 plus 300,000 common shares of Stria Inc. on the closing date of the option agreement (“the Agreement”).
  - Stria incurring at least \$50,000 in work on the Mirabelli property within 14 months of closing of the Agreement, with a minimum \$30,000 registered with the Québec government on or before 14 months, at Stria’s option to proceed.

- Option Phase II:
  - On or prior to the transfer date of the property, payment by Stria to the Vendor of \$187,500 plus the issuance of 1,125,000 common shares of Stria.
- Concurrent Transaction Condition:
  - The purchase and sale of the Mirabelli property as contemplated in the Agreement shall be concurrent with and conditional on the completion of the purchase and sale of the mining rights being sold to Stria under the Vior Inc. Property Acquisition Agreement.

The Mirabelli property acquisition agreement is subject to customary closing conditions, including the approval of Stria's Board of Directors and the approval of the TSX-V and other applicable regulatory authorities.

All 55 CDC claims forming the Mirabelli property are recorded as "active" on GESTIM-Plus with the next biennial claims renewal for 40 CDC claims to be performed by February 2, 2025, at the latest.

In June 2024, further to the termination of the Mirabelli Agreements and the VCT Agreement, the Company wrote down the carrying value of the Pontax II property by \$400,084 (\$267,000 in acquisition costs and \$133,084 in exploration and evaluation assets).

Vior Property: Option to acquire 100% ownership of two claim blocks (total: 49 claims) located on NTS topographic sheet 32N-14 (total: 2,609 hectares) from Vior Inc. ("Vior"), providing the following conditions are met :

- Option Phase I:
  - Payment by Stria to Vior of \$50,000 plus 200,000 common shares of Stria Inc. on the closing date of the option agreement ("the Agreement").
  - Stria incurring at least \$42,000 in work on the Vior property within 14 months of closing the Agreement with a minimum \$30,000 registered with the Québec government on or before 14 months, at Stria's option to proceed.
- Option Phase II:
  - On or prior to the transfer date of the property, payment by Stria to Vior of \$125,000 plus the issuance of 750,000 common shares of Stria.
- Concurrent Transaction Condition:
  - The purchase and sale of the Vior property as contemplated in the Agreement shall be concurrent with and conditional on the completion of the purchase and sale of the mining rights being sold to Stria under the Mirabelli Property Acquisition Agreement.

The Vior property acquisition agreement is subject to customary closing conditions, including the approval of Stria's Board of Directors and the approval of the TSX-V and other applicable regulatory authorities.

All 49 CDC claims forming the Vior property are recorded as "active" on GESTIM-Plus with the next biennial claims renewal to be performed by September 22, 2024, at the latest.

On June 27, 2023, the Company announced it had entered into a definitive mineral property acquisition agreement ("the Acquisition Agreement") with a private individual (the "Vendor") to acquire 100% ownership in a block of 24 map-designated claims referred to as the VCT property (total: 1,276.62 hectares) and located on NTS topographic sheet 32N-14, providing the following conditions are met:

- Initial payment: Payment by Stria to the Vendor on or before the closing date of the Acquisition Agreement of \$25,000 plus the issuance of 100,000 common shares of Stria at a price per share

equal the 30-day volume-weighted average price (VWAP) as of the day before the closing date, as quoted on the TSX-V Exchange.

- Transfer payment: Payment by Stria to the Vendor within 18 months of the closing date of the Acquisition Agreement (“the Transfer Period), on or before the transfer date of the Property by the Vendor to Stria of \$40,000 plus the issuance of 250,000 common shares of Stria at a price per share equal the 30-day VWAP price as of the day before the transfer date, as quoted on the TSX-V Exchange.
- Maintain all the mineral claims forming the VCT property in good standing during the Transfer Period, including carrying out any exploration work required to meet the minimum assessment work commitment for each mineral claim or make payments in lieu thereof.
- Stria pay all, if any taxes, in connection with the purchase of the Property under the Acquisition Agreement.

The VCT property is subject to a net smelter return (NSR) royalty of 1.0% (the “Existing Royalty”) payable to a third party (the “Royalty Holder”) pursuant to a royalty agreement signed between the Vendor and the Royalty Holder on May 1, 2023. Under the Acquisition Agreement, Stria will have a one-time option (the “Buy-Back Option”) to repurchase 50% of the Existing Royalty (0.5%) by paying the Royalty Holder an amount of \$200,000 either (a) in cash, or (b) 50% in cash (\$100,000) and 50% (\$100,000) in common shares of Stria. Other than the Existing Royalty, the VCT property is free and clear of any encumbrances.

The Acquisition Agreement for the VCT property is subject to customary closing conditions, including the approval of Stria’s Board of Directors and the approval of the TSX-V and other applicable regulatory authorities.

All 24 claims forming the VCT property are recorded as “active” on GESTIM-Plus, with the next scheduled biennial claims renewal to be performed by December 13, 2025, at the latest.

The VCT property is contiguous to Stria’s Vior and Mirabelli properties (under option by the Company) and all three properties collectively form the Company’s new Pontax II Project.

In June 2024, further to the termination of the Mirabelli Agreements and the VCT Agreement, the Company wrote down the carrying value of the Pontax II property by \$400,084 (\$267,000 in acquisition costs and \$133,084 in exploration and evaluation assets).

On June 27, 2023, the Company acquired three new blocks of claim blocks in the general vicinity of its Pontax Lithium and Pontax II projects through map-designation on GESTIM-Plus. The three claim blocks cover targets considered prospective for new LCT spodumene pegmatite dykes based on regional glacial till sediments survey results. New Claim Block 1 consists of 31 contiguous claims totalling 1,649.82 hectares on NTS topographic map sheet 32N-13. New Claim Block 2 consists of 30 contiguous claims totalling 1,603.06 hectares straddling the border between NTS topographic map sheets 32N-10 and 32N-11. New Claim Block 3 consists of 21 contiguous claims (17 full claims plus four partial claims) totaling 927,44 hectares on NTS topographic map sheet 32-N06. All 82 claims are recorded as “active” on GESTIM-Plus and are valid until June 12, 2026.

On June 29, 2023, Stria announced positive results from a survey of tantalum oxide mineral abundance in heavy mineral concentrates (HMC) from 38 glacial till samples collected over part of the Company’s new Pontax-II project by IOS Services Géoscientifiques Inc. (IOS) in 2019. The till samples were originally collected for the purpose of gold particle counts but have been reprocessed to determine the abundance of tantalum oxide grains with the use of an automated scanning electron microscope (SEM) based on a proprietary technology developed by IOS. Tantalum oxides (tantallite, columbo-tantalite, wodginite and micronite) are commonly found in lithium bearing pegmatites (LCT pegmatite) and their presence is recorded in several LCT pegmatites found in the southern segment of the LaGrande Subprovince, including in those of the Company’s nearby Pontax Lithium property, under option by Cygnus Metals Ltd.

The reprocessing of the 38 till HMC for tantalum oxide grain abundance was conducted from March 29 to April 6, 2023, and the Company received IOS technical report on June 20.

*Mineralogical survey highlights:*



- IOS recorded a total of 5,950 tantalum oxide grains from the 38 glacial till samples for an average of 156 grains per sample. In comparison, a regional survey conducted by the Ministère de l'Énergie et des Ressources Naturelles du Québec (MERN, now MRNF) in the same area and using the same IOS proprietary automated SEM detection technology (337 till samples and six (6) esker samples; ref.: MERN report DP 2017-10), yielded an average count of 36 grains per sample, pointing to the anomalous nature of the average Pontax II samples relative to the regional population.
- Tantalum oxide grain counts ranged from a low of 11 in sample number 138820010 to a high of 797 in sample number 138820016.
- The distribution of tantalum oxide grain counts in the glacial till cover of The Pontax II project define two distinct kilometer-scale clusters of anomalous values (greater than 97.6<sup>th</sup> percentile of the MERN survey) oriented parallel to Ice flow with no known up-ice bedrock sources.

The Company has mandated IOS to design and implement a prospecting, geological mapping and outcrop sampling program together with follow-up till sampling targeting the two clusters and their up-ice extensions in search for new LCT pegmatites.

#### Update for the Three Months Periods ended September 30, 2023

All fieldwork planned for the Pontax II project and the three "New Claim Blocks" for the quarter ended September 30, 2023, remained on hold essentially because of the ban on non-essential vehicle travel in western Eeyou Istchee James-Bay Territory due to uncontrolled forest fires that was declared by the Québec ministry of Natural Resource and Forests (MRNF) on June 1, 2023. The ban on forest access on State-owned land and the series of road closures in Eeyou Istchee James-Bay Territory were lifted on August 24, 2023.

From September 5 to 16, 2023, IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS) mobilized a team of four people to the Company's Pontax II project to conduct geological mapping, prospecting and outcrop and boulder sampling program targeting the Pontax II project in search of new spodumene pegmatite dyke occurrences. While in the field, IOS geologists inspected a total of 111 sites and collected 132 rock samples (125 outcrops, six (6) sub-crops and one (1) boulder). All 132 rock samples were transported from the field to IOS's laboratory facility in Saguenay, Québec for sample preparation (crushing, grinding, sampling and insertion of reference material samples) in preparation for shipping to Activation Laboratories Ltd (ActLabs) in Ancaster, Ontario, for multielement analysis using Peroxide Fusion – ICP-OES and ICP-MS methods (Code UT-7). Selected samples will also be analyzed for gold by Fire Assay – ICP-OES (Code 1A2-ICP) or Fire Assay – ICP-MS (Code 1A2-ICPMS) methods. Analytical results are expected in the first quarter of 2024.

#### Update for the Three Months Period ended December 31, 2023

No work was conducted on the Company's Mirabelli Camp claims block or on New Claim Blocks 1, 2 and 3 during quarter ended December 31, 2023.

At the Pontax II project, IOS Services Géoscientifiques Inc. (IOS) reported having prepared three outcrop channel samples collected in September 2023 (crushing, grinding, and sampling). The three (3) channel samples, plus two (2) QA/QC samples were sent to Activation Laboratories Ltd (ActLabs) in Ancaster, Ontario, an ISO/IEC 17025:2005 certified facility, where they will undergo multielement analysis using Peroxide Fusion ICP-OES and ICP-MS methods. The three (3) outcrop channel samples were also processed for particulate gold analysis using IOS's proprietary ARTGold™ gold particle detection and dimension measurement technology. Three (3) additional rock samples from the Pontax II project were also prepared by IOS and then sent to ActLabs on January 23, 2024, where they be analyzed for gold by Fire Assay– ICP-OES method (Code A2-ICP). Analytical results for these samples are expected by March 31, 2024.

#### Update for the Three Months Periods ended March 31 and June 30, 2024

No work was conducted on the Company's Mirabelli Camp claims and on New Claim Blocks 1, 2 and 3 during the quarter ended March 31 and June 30, 2024.

IOS Geosciences Inc. (IOS) reported minor activities related to the fall 2023 geological mapping, prospecting and outcrop and boulder sampling programme at the Pontax II project. A quality control review of analytical results received from ActLabs during the quarter ended March 31, 2024, resulted in IOS requesting the reanalysis of 13 rock samples and three (3) reference material samples. In addition,



three (3) rock samples plus two reference material samples were sent to ActLabs for gold analysis by Fire Assay – ICP-OES method (Code 1A2-ICP).

On April 26, 2024, IOS sent all 132 rock samples from the fall 2023 lithium pegmatite exploration programme at the Pontax II project, plus 15 reference material samples (QA/QC) to ActLabs for gold analysis by Fire Assay – ICP-MS method (Code 1A2-ICPMS). Analytical results for these samples were received in May. IOS completed its technical report in May and a copy of the report was submitted to the Québec MRNF for assessment work credit application purposes on June 4, 2024.

Following a comprehensive review of the results from the fall 2023 lithium pegmatite exploration program at the Pontax II project and from the 2023 mineralogical survey of lithium and tantalum bearing heavy minerals in glacial sediments, and given the current challenging capital markets for junior explorers, on June 6, 2024, the Company announced it was terminating its acquisition of the Pontax II project, pursuant to two mineral property acquisition agreements dated April 24, 2023 (Mirabelli property Option Agreement) and May 1, 2023 (Vior Inc. property Option Agreement), respectively\*. This strategic decision will allow the Company to focus its technical and financial resources on identifying other more prospective lithium projects within the broader Eeyou Istchee Baie-James Territory.

\* Refer to *stria News Release dated June 6, 2024, available on the Company's website at : <https://strialithium.com/>, under News Room.*

The Company is also reassessing its lithium exploration strategy going-forward with the remaining properties.

## **Jeremiah Property**

### *Jeremiah Property Acquisition Agreement*

On December 17, 2023, the Company entered into a mineral property acquisition agreement (the "Acquisition Agreement") with two private individuals ("the Vendors") to acquire 100% ownership in a group of 15 map-designated claims (CDC) (total area: 854.56 ha) located in the north half of 1:50,000 scale NTS topographic map sheet 32D-08, in the Abitibi-Témiscamingue administrative region of Québec and referred to as the Jeremiah property (the "Property"), providing the following conditions are met:

- On or before the closing date of the Acquisition Agreement, Stria shall make an initial payment of \$35,000 to the Vendors.
- On or before the transfer date of the Property, Stria shall issue \$110,000 worth of common shares to the Vendors at a price per share equal to the closing price of the day before the transfer date, as quoted on the TSX-V exchange.
- On or before the transfer date, Stria shall register a 2% net Smelter royalty (NSR) on the Property payable to the Vendors, with an option for Stria to buy back 50% of the NSR (1%) for one (1) million dollars. The buy-back option price may be paid by Stria, at its option (A) in cash; or (B) (i) fifty percent (50%) in cash; and (ii) fifty percent (50%) in common shares.
- During the transfer period, Stria shall incur expenditures on the Property of a minimum aggregate amount of \$250,000 within 14 months of the effective date and shall have filed all required assessment work reports before the expiration date of the mineral claims to maintain the Property in good standing under the Québec Mining Act and the regulations adopted thereunder.

The Jeremiah property Acquisition Agreement is subject to customary closing conditions, including the approval of Stria's Board of Directors and the approval of the TSX-V and other applicable regulatory authorities.

The Jeremiah property consists of a group of 12 contiguous CDC claims located approximately 1.5 kilometres to the East of Lac-des-Hauteurs Lake, near the village of Saint-Mathieu d'Harricana, plus three (3) CDC claims located 6-8 kilometres to the northwest of the lake.

The property lies within the Abitibi greenstone belt. It is underlain by felsic intrusive units of the La Motte 1 Neoproterozoic pluton and by sedimentary tuffs, sandstone and graphitic and turbiditic mudstones of the Caste Formation which forms the contact with the pluton to the North. The property hosts the following mineral occurrences:

- The Lemay Nickel showing discovered by prospecting in 2007 (spot sample grade of 2,552 ppm Ni associated with pyrrhotite and pentlandite mineralization in mafic-ultramafic dykes; Ref.: MRNF GM-63269\*);
- The Western Québec nickel (copper) prospect discovered by drilling in 1971 (Hole W-3 intersected 0.17% Ni over 30.4 metres, including 0.5% Ni over 1.5 metres associated with pyrrhotite and pentlandite mineralization in quartz-carbonate veins in biotite-rich metasediments; Ref.: MRNF GM 27178\*);
- The Northern Québec molybdenum showing discovered by drilling in 1957 (Hole R-2: 0.72% MoS<sub>2</sub> (0.43% Mo) over 0.21 metres hosted in pegmatite; Ref.: MRNF GM 03741\*).

\* Available at: [https://sigeom.mines.gouv.qc.ca/signet/classes/11102\\_examine?l=A#](https://sigeom.mines.gouv.qc.ca/signet/classes/11102_examine?l=A#)

The northern margin of the La Motte 1 pluton and contact zone with the Caste Formation in the Jeremiah property area is considered prospective for the emplacement of LCT type lithium-caesium-tantalum-beryllium bearing pegmatite dykes. The Jeremiah property is located 1.5 kilometres to the East of the Lac-des-Hauteurs lithium-tantalum showing discovered by prospecting in 1953 (lithological sampling by the Québec MRNF in the vicinity of the showing returned 250 ppm Ta, 110 ppm Nb and 65 ppm Li (SGDAC sample No. 1988008878\*\*), and 374 ppm Li (SGDAC sample No. 1988008812\*\*)). Anomalous Li grades of up to 420 ppm are recorded in grab samples collected within property limits (ref.: SGDAC sample No. 1900102660\*\*).

\*\* source : [https://sigeom.mines.gouv.qc.ca/signet/classes/11102\\_index](https://sigeom.mines.gouv.qc.ca/signet/classes/11102_index)

The Company has commissioned IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS) to undertake a geological compilation and technical assessment of the Jeremiah property with the aim of identifying targets for a first phase of investigative fieldwork in 2024.

#### Update for the Three Months Period ended March 31 and June 30, 2024

No exploration work was carried out at the Jeremiah property during the quarter ended March 31, 2024.

On May 2, 2024, the Company announced the launch of a first phase of exploration work at its Jeremiah property located 25 kilometres to the west of Sayona Mining Ltd.'s North American Lithium (NAL) mining complex\*. The Jeremiah property is strategically positioned where the fertile LaMotte batholith intersects mafic volcanic and volcanoclastic host rocks of the Lanaudière-2 Formation, a geological setting similar to that of the nearby North American Lithium deposit.

\* Refer to Stria News Release dated May 2, 2024, available on the Company's website at : <https://strialithium.com/>, under News Room.

Stria's main focus for the new fieldwork programme will be on stripping and channel sampling of exposed pegmatite outcrops. This work builds on the initial findings from earlier outcrop chip sampling work that recorded anomalous lithium grades in pegmatite grab samples. The new fieldwork is expected to yield critical data on the occurrences of spodumene in the pegmatites and on the potential of the Jeremiah property to host significant lithium-caesium-tantalum (LCT) pegmatite dykes and pegmatite dyke swarms. The Company will benefit from recent logging activities in the Jeremiah property area which will simplify project access and reduce the cost of the necessary stripping processes to expose lithium-bearing host rocks.

Stria has contracted local experts to carry out the outcrop stripping and channel sampling program which is expected to last one week. The Company has secured all necessary permits from landholders and public authorities for the fieldwork program.

The outcrop stripping and channel sampling program at the Jeremiah property was designed and carried-out by IOS Geosciences Inc. (IOS) from April 28 to May 6, 2024. A total of 78 channel samples were collected. All samples were tagged, bagged and handled using IOS best practices and then sent together with eight (8) reference material samples for QA/QC to Activation Laboratories (ActLabs) of Ancaster, Ontario, a certified analytical services provider, for multi-element geochemical analyses by

sodium peroxide - ICP-OES + ICP-MS method (code Ultratrace 7). IOS received the final analytical results from ActLabs on June 24, 2024, which were then sent to Stria. No significant lithium intersections were obtained, and no spodumene was noticed despite the pegmatite being of proper affinity and beryl bearing. Stria awaits IOS's technical report on the pegmatite outcrop channel sampling program and recommendations to plan the next phase of exploration work on the Jeremiah property.

All 15 CDC claims forming the Jeremiah property are registered as "active" on SIGEOM-Plus, the Québec government's online mining title management system, with the first biennial renewal for three (3) claims (CDC 2518064, 2518065 and 2518066) to be performed by May 15, 2025, at the latest, and the second biennial renewal for four (4) CDC claims (2547640 to 2547643) to be performed by December 1, 2025.

### **Qualified Person**

The scientific and technical information herein, was either prepared, reviewed and approved by Marc-André Bernier, géo. (Québec), P.Geo. (Ontario), M.Sc., a consultant for the Company and a Qualified Person under NI 43-101 guidelines.

## Financial Information

The following selected financial data is derived from the unaudited interim financial statements of the Company for the three and six month periods ended March 31, 2024 and 2023 that were prepared in accordance with IFRS.

### Selected Financial Information

	Three months Ended June 30, 2024	Three months Ended June 30, 2023	Nine months Ended June 30, 2024	Nine months Ended June 30, 2023
<b>Statement of Comprehensive Loss</b>				
Loss from Operations	(180,793)	(705,511)	(639,022)	(1,415,668)
Other Income	(450,849)	19,367	(1,282,351)	33,491
Net Income (Loss) and Total Comprehensive Income (Loss)	(631,642)	(686,144)	(1,921,373)	(1,382,177)
Basic and Diluted Income (Loss) per Common Share	(0.02)	(0.03)	(0.07)	(0.06)
Basic and Diluted Weighted-Average Number of Common Shares Outstanding	25,921,036	25,645,212	25,921,036	24,983,142
	Nine months Ended June 30, 2024	Nine months Ended June 30, 2023		
<b>Statement of Cash Flows</b>				
Cash Flows From Operating Activities	(670,413)	(1,214,543)		
Cash Flows (From) Used in Investing Activities	(151,140)	(161,599)		
Cash Flows From Financing Activities	(41,250)	589,070		
(Decrease) Increase in Cash	(862,803)	(787,072)		
As at	June 30, 2024	June 30, 2023	September 30, 2023	
	\$	\$	\$	
<b>Statement of Financial Position</b>				
Cash	826,968	1,947,899	1,689,771	
Mineral Exploration Properties	281,441	818,916	513,441	
Exploration and Evaluation Assets	141,585	700,027	199,041	
Shareholders' Equity	1,757,111	3,513,736	3,678,484	
Total Assets	1,821,489	3,623,830	3,896,121	

### Dividend Payment

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration and research and development programs, future growth, and any other factors the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

### Results of Operations For The Three and Nine Month Periods Ended June 30, 2024

#### Loss From Operations

During the three and nine month periods ended June 30, 2024, the Company recognized losses from operations of net losses of \$180,793 and \$639,022 respectively (compared to \$705,511 and \$1,415,668 respectively for the three and nine month periods ended June 30, 2023). The decrease in the operating expenses in the six month period ended June 30, 2024 was attributed to the following:

- Management and consulting fees incurred during the three and nine month periods ended June 30, 2023 were \$130,264 and \$340,428 respectively (compared to \$601,245 and \$838,520 incurred in 2023). The decrease is attributed to the Company reducing its finalizing its joint venture agreement with Cygnus for the Pontax Central property.
- Professional Fees incurred during the three and nine month periods ended June 30, 2024 were \$6,737 and \$59,337 respectively (compared to \$70,763 and \$168,314 incurred in 2023). The decrease is also attributed to the Company reducing its finalizing its joint venture agreement with Cygnus for the Pontax Central property.

## Write-Down of Mineral Exploration Properties and Exploration and Evaluation Assets

In June 2024, further to the termination of the Mirabelli Agreements and the VCT Agreement, the Company wrote down the carrying value of the Pontax II property by \$400,084 (\$267,000 in acquisition costs and \$133,084 in exploration and evaluation assets).

## Change in Fair Value of Financial Assets at FVTPL

In July 2023, the Company received 9,129,825 shares in Cygnus Metals Limited in connection with the option of the Company's Pontax Central property. 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.

During the nine month period ended June 30, 2024, the Company recorded a decrease in fair value of financial assets at fair value through profit or loss of \$924,100.

## Quarterly Information

The following selected financial data is derived from the unaudited financial statements of the Company, which were prepared in accordance with IFRS.

Period Ended	Other (Loss)	Income	Net Income (Loss)	Income (Loss) per share
30/06/24	(450,849)		(631,642)	(0.02)
31/03/24	(677,879)		(872,956)	(0.03)
31/12/23	(153,623)		(416,776)	(0.02)
30/09/23	369,190		142,748	(0.06)
30/06/23	19,367		(686,144)	(0.03)
31/03/23	6,544		(302,862)	(0.01)
31/12/22	7,580		(393,171)	(0.02)
30/09/22	(295,355)		(979,920)	(0.065)
30/06/22	-		(124,968)	(0.08)
31/03/22	261,490		(102,095)	(0.01)
31/12/21	(24,251)		(126,514)	(0.01)

During the period ended March 31, 2022, the Company recognized a \$290,600 gain following the settlement of a loan in the amount of \$726,500, due to a related party (compared to \$Nil in the period ended March 31, 2021). The debt was settled by issuing 14,530,000 common shares at a deemed price of \$0.05 per share, representing a premium to the fair value of the shares. The \$290,600 gain represents the difference between the debt that was settled (\$726,500) and the fair value of the shares issued in settlement of the debt (\$435,600). During the three and six month periods ended March 31, 2022, the Company recorded accretion expense in the amount of \$29,110 and \$60,616 (2021 - \$Nil and \$Nil), related to the \$750,000 loan. The gain was reclassified to the contributed surplus in the period ended September 30, 2022.

During the period ended September 30, 2022, the Company recognised \$916,095 stock-based compensation following the grant of 4,345,000 incentive stock options to employees, officers, directors, and consultants.

During the period ended September 30, 2023, the Company recognized a \$1,049,149 gain on option of mineral exploration property following the receipt of the final milestone payment of \$2,000,000 from Cygnus in the form of 9,129,825 shares on July 5, 2023. The shares were recorded at a value of \$2,000,000, based on the 10 day VWAP of Cygnus shares (\$0.2191 per share). In connection with the milestone payment, the Company recognized a gain on optioning of mineral exploration property in the amount of \$1,049,149, representing the amount by which the \$2,000,000 option payment exceeded the carrying value of the property. Following satisfaction of the \$2,000,000 payment, Cygnus earned a 51% interest in the Pontax Central property, in accordance with the Definitive Agreement.

During the period ended December 31, 2023, the Company recorded other expense of \$153,623, resulting from the decrease in fair value of financial assets at fair value through profit or loss of \$164,834 of the 9,129,825 shares in the equity of Cygnus received as the final milestone payment of \$2,000,000 for the 51% interest in the Pontax Central property, in accordance with the Definitive Agreement.

## **Liquidity and Capital Resources**

At June 30, 2024 the Company had a working capital of \$1,334,085 including \$826,968 in cash and current liabilities totalling \$64,378 within the next 12 months as compared to a working capital of \$2,966,002 at September 30, 2023.

Stria's operating budget for the next fiscal year will be \$1,000,000, which is conditional on additional equity financing to fund administrative expenditures and mineral exploration on the Romer Project. The Company's ability to continue as a going concern, realize its assets and discharge its liabilities in the normal course of business in fiscal year 2024, meet its corporate administrative expenses and continue its exploration and research activities, is dependent upon Management's ability to obtain additional financing, through various means including but not limited to equity financing and loans from related and unrelated parties. No assurance can be given that any such additional financing will be available or that it can be obtained on terms favourable to the Company. Failure to achieve additional financing could have a material adverse effect on the Company's financial condition and / or results of operations resulting in material uncertainties that may cast significant doubt as to the Company's ability to continue to operate as a going concern.

### **Term Sheet Signed With Cygnus for Cash Considerations of \$6M and \$10M Exploration Expenditure Commitments**

On July 28, 2022, the Company executed the binding term sheet (the "Term Sheet") with Cygnus pursuant to which Cygnus was granted the option to acquire up to a 70% interest in the Pontax-Lithium property under a two-stage option for total cash payments of \$6 million and exploration expenditure commitments totalling \$10 million.

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). In connection with the milestone payment, the Company recognized a gain on optioning of mineral exploration property in the amount of \$1,049,149, representing the amount by which the \$2,000,000 option payment exceeded the carrying value of the property. Following satisfaction of the \$2,000,000 payment, Cygnus earned a 51% interest in the Pontax Central property, in accordance with the Definitive Agreement.

During the nine month period ended June 30, 2024, the Company recorded a decrease in fair value of financial assets at fair value through profit or loss of \$924,100.

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.

## **Contractual Obligations and Off-Balance Sheet Arrangements**

As of June 30, 2024, the Company has no off balance sheet arrangements and contractual obligations.

## **Commitment and Proposed Transactions**

As of June 30, 2024, and as of the date of this report, the Company did not have any commitments outstanding. There are no undisclosed pending proposed transactions that would materially affect the performance or operation of the Company.

## **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	June 30, 2024	September 30, 2023
	\$	\$
<b>Financial assets</b>		
Amortized cost		
Cash	826,968	1,689,771
Fair value through profit or loss		
Marketable securities	350,131	1,274,231
Total financial assets	1,177,099	2,964,002
<b>Financial liabilities</b>		
Amortized cost		
Accounts payable and accrued liabilities	(64,378)	(176,387)
Total financial liabilities	(64,378)	(176,387)

### 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.

### Key Management Compensation

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

	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Consulting fees	45,939	520,937	137,812	612,812
Stock-based compensation	-	-	-	180,730
	45,939	520,937	137,812	793,542

### Outstanding Share Data

Common shares and convertible securities outstanding at August 22, 2024, following a share consolidation on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares outstanding (Refer to the Corporate Development Highlights), consist of the following:

Securities	Expiry Date	Exercise Price	Number of Securities Outstanding
Common shares	-	-	25,921,036
Warrants	Up to June 2025	\$0.50	8,728,000
Options	Up to Nov 2027	\$0.175- \$0.50	4,850,000

## **Risk Exposure and 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.

### **Market Risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The COVID-19 pandemic continues to have an extenuating impact on the economy and financial markets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

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 June 30, 2024. As at June 30, 2024, the value of these listed shares was \$350,131. At June 30, 2024, had the price for these publicly listed shares been 10% lower, the comprehensive loss for the nine month period ended June 30, 2024 would have been \$35,013 greater. Conversely, had the price been 10% higher, the comprehensive loss would have been \$35,013 less.

### **Credit, Liquidity, Interest Rate Risk, and Currency Risk**

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, liquidity risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

#### **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 \$826,968 at June 30, 2024. 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.

#### **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 June 30, 2024, the Company had working capital of \$1,334,085, including \$826,968 in cash and current liabilities of \$64,378 due within the next 12 months. There has been no change to management's assessment of liquidity risk compared with the prior year.

#### **Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial assets exposed to interest rate risk include any cash held in investment savings accounts bearing variable interest rates. The Company has not entered into any derivative contracts to manage this risk. The Company's policy as it relates to its cash balances is to invest excess cash in savings bank account.

The Company has limited exposure to financial risk arising from fluctuations in variable interest rates earned on cash given the low interest rates currently in effect and the low volatility of these rates.

Interest rate movements may affect the fair value of the fixed interest financial assets. Because these financial assets are recognized at amortized cost the fair value variation has no impact on profit or loss.



## Currency Risk

As at the end of the period the balances in the accounts payable and accrued liabilities in US dollars were immaterial, consequently, the Company's exposure to foreign exchange fluctuation is minimal and the associated risk is also minimal due to the low balances.

## Contingent Liability

During the year ended September 30, 2022, a legal claim was brought against the Company by a former officer of the Company. Pleadings are closed but productions have not been exchanged nor have examinations for discovery been completed. As such, it is too early to evaluate this claim.

## 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 those of the TSX Venture Exchange ("TSXV") which require 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 June 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.

The Company's capital management objectives, policies and processes have remained unchanged during the nine month period ended June 30, 2024.

## Properties Titles

According to the mining law and regulations of the Province of Québec, the Company, to renew its claims, must do a minimum of exploration expenditures and pay to the Québec government a rent per claim for every 2 year renewal period. To ensure the Company's mineral claims are kept in good standing, the Company engaged the services of a third party professional mineral claim management entity to manage the renewal of its mineral claims.

## Additional Financing

In the future, additional funds will be required to finance the exploration or development work on the Company's properties, research and to pay for the renewal of the claims forming the properties and to cover the costs of managing the Company. The main sources of funds available to the Company are the issuance of additional shares or the sale of interests in its properties. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company.

## Conditions of the Industry in General

The exploration and development of mineral resources involves significant risks. Although the discovery of a deposit can prove extremely lucrative, few properties where exploration and development work are conducted progress to producing mines. Significant expenditures are necessary to find and establish reserves, out the metallurgical processes and build the processing plant and mining operations. It is not possible to provide assurance that the exploration and development programs contemplated by the Company will generate a profitable mine.

Economic viability of a deposit depends on many factors, of which some are due to the particular characteristics of the deposit, in particular its size, its average grade, and its proximity to infrastructures

as well as the cyclic character of the prices of lithium as well as governmental regulations, royalties, limits of production, import and export of minerals and protection of the environment. The impact of these factors cannot be evaluated in a precise way, but their effect can negatively impact the project's potential profitability.

Mining activities comprise a high risks. The activities of the Company are subject to all the dangers and the risks usually dependent on the exploration and the development, including the unusual and unforeseen geological formations, explosions, collapses, floods and other situations which can occur during drilling and the removal of material and of which any could cause physical or material or environmental injuries and, possibly, legal responsibility.

### **Government Regulation**

The activities of the Company are subject to, among others, various federal, provincial, state, and local laws, which relate to the exploration and development, tax, standard of work, disease and occupational safety, the safety in mines, toxic substances, and protection of the environment.

The exploration and development activities are subject to legislative measures mandated by federal, provincial, state, and local governments to the protection of the environment. These laws impose high standards on the mining industry, in order to control the waste material from the exploration, development, production, and processing related activities on projects and reduce or eliminate possible environmental impacts.

### **Risks of Lawsuits and No Insurable Risks**

The Company could be held responsible for pollution or for other risks against which it could not be insured or against which it could choose not to be insured, being given the high cost of the premiums or for other reasons. The payment of sums in this respect could involve the loss of the assets of the Company.

### **Conflicts of Interests**

Some of the directors and officers of the Company are also engaged as directors or officers of other company's involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. When a conflict of interest exists, the affected directors and/or officers declare their interest and abstain to vote on any resolution in which they have a conflict of interest.

### **Permits, Licences, and Authorizations**

The activities of the Company require obtaining and maintaining permits and licences from various governmental authorities. The Company considers that it holds all the permits and licences required for its exploration activities; it currently carries on, in accordance with the relevant laws and by-laws. Changes brought to the by-laws could affect these permits and licence. Nothing guarantees that the Company can obtain all the permits and all the necessary licences in order to continue its exploration and development activities, to build mines and processing plants and exploit any future reserves.

Moreover, if the Company begins the exploitation of a project, it will have to obtain the necessary mine permits and licences and to conform to all the required obligations concerning the use of water, removal of waste etc. It cannot be guaranteed that the Company will be able to obtain these permits and licences, nor that it will be able to conform to their requirements.

### **Dependence on the Management**

The Company is dependent on its management team. The loss of its services could have an unfavorable impact on the Company.

### **Price of Lithium**

The price of the Company's common shares, its financial results, and its future exploration and development activities may be negatively impacted by a fall of the price of lithium. This may also impact the Company's ability to finance its activities on favorable terms. The Company has no control over the fluctuation of lithium prices which may be affected by the sale or the purchase of lithium and lithium based products by end users, brokers, central banks and financial institutions, interest rates, foreign exchange rates, the rates of inflation, of deflation, the fluctuations in the value of the Canadian dollar and the

currencies, the regional and global supply and demand of lithium, regional and global economic policies, particularly countries that produce lithium.

### **Environmental Risk**

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

### **Pandemic Risk**

The outbreak and spread of COVID-19, declared a pandemic by the World Health Organization, has already had significant human, political, and economic consequences around the world. COVID-19 is still evolving, and its full impact remains to be determined. However, its effects include financial market volatility, interest rate cuts, disrupted movement of people and diminished consumer confidence. The effects of the coronavirus may be difficult to assess or predict with meaningful precision both generally and as an industry- or issuer-specific basis. This is an uncertain issue where actual effects will depend on many factors beyond the control of the Company.

### **Risk and Uncertainties**

The Company is at an early stage of its development, and it is a highly speculative investment opportunity. Stria was only recently incorporated, and has no history of earnings and will not generate earnings or pay dividends in the foreseeable future.

The directors and officers of the Company will only devote part of their time and attention to the affairs of the Company and some of them are or will be engaged in other projects or businesses that could give rise to potential conflicts of interest.

There is no assurance that there will be an active and liquid market for the Company's common shares on the TSX-V. The Company has only limited funds with which to conduct its business.

For a more comprehensive description of the risks related to an investment in the Company, please refer to the Company's final prospectus dated and filed November 8, 2011 on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Additional Information and Continuous Disclosure**

This Management's Discussion and Analysis has been prepared as of August 22, 2024. Additional information on the Company is available through regular filings on SEDAR ([www.sedar.com](http://www.sedar.com)).

(s) Dean Hanisch

Chief Executive Officer

(s) Judith T. Mazvihwa-MacLean

Chief Financial Officer