

# Stria Lithium Announces Reverse Takeover with Grafoid Inc. and Announces Changes to Executive Leadership Team and Board of Directors

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OTTAWA, Sept. 28, 2020 - [Stria Lithium Inc.](#) (the "Company" or the "Company") (TSX-V: SRA), announced today that the Company has signed a letter of intent dated September 23, 2020 (the "LOI") with Grafoid Inc. (the "Grafoid"), a private corporation incorporated under the laws of the Province of Ontario, which sets forth the general terms and conditions of a proposed business combination transaction that will result in a reverse takeover of Stria by Grafoid Shareholders (the "Acquisition").

Subject to the conditions set forth in the LOI, Stria and Grafoid will enter into a business combination transaction by way of a share exchange, amalgamation, arrangement or similar form of transaction, which will result in Grafoid becoming a wholly-owned subsidiary of Stria or otherwise combining its corporate existence with that of Stria. The final structure of the Acquisition is subject to receipt of final tax, corporate and securities law advice for both Stria and Grafoid. The successor reporting issuer corporation to Stria, after having combined its operations with Grafoid, whether or not Grafoid remains a separate subsidiary of Stria or the two corporations are formally combined, is referred to herein as the "Resulting Issuer"; and common shares of the Resulting Issuer are referred to herein as the "Resulting Issuer Shares".

Prior to the closing of the Acquisition, (i) Stria will settle an outstanding debt totalling \$500,000 by way of a shares-for-debt transaction pursuant to which Stria is expected to issue 25,000,000 Stria Shares at an issuance price of \$0.02 per Stria Share (the "Stria Shares-for-Debt Transaction") and (ii) Stria will complete a 25-for-1 share consolidation of the Stria Shares (the "Share Consolidation").

Concurrent with the closing of the Acquisition, Stria will complete an equity financing of Resulting Issuer Shares on a post-Share Consolidation basis.

It is anticipated that the board of directors of Stria shall be re-structured to consist of up to 10 directors, 6 of which shall be a nominee of Grafoid. Stria will take all necessary steps to ensure that upon Closing, such nominees have been duly elected or appointed as directors of Stria.

The Acquisition is subject to, among other details, mutual due diligence, approval of Stria Lithium Shareholders and approval of the new listing by the TSX-V as applicable, and standard closing conditions, including the conditions described herein.

The name of the Corporation will be changed in due course to a name that both parties agree to.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Stria Lithium should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Additionally, Stria also announced the resignations of Gary Economo and Lindsay Weatherdon from its board of directors effective September 24, 2020. Gary Economo has also resigned as President and CEO of Stria. Jeffrey York, the Chairman of the Board of Stria Lithium, will act as the interim CEO and President until the close of the transaction.

#### Overview of Grafoid Inc.

Founded in 2011, Grafoid Inc. is a graphene research, development and investment company that invests in, manages and develops markets for processes that produce economically scalable graphene for use in graphene development applications by leading corporations and institutions. Grafoid's leading investment produces application friendly, minimal-defect, high-energy density few layer graphene, utilizing a safe, non-destructive extraction process, leaving the lowest possible ecological footprint. The completely unique, proprietary process results in what Grafoid regards as a new global standard for economically scalable, high-purity graphene products that can be tailored to both industrial and commercial applications.

A more comprehensive news release will be issued by the Company in the near future disclosing details of the Acquisition, including financial information respecting Grafoid, the names and backgrounds of all persons who will constitute insiders of the Resulting Issuer, and information respecting sponsorship if required, once an agreement has been finalized and certain conditions have been met, including: satisfactory completion of due diligence and execution of the Definitive Agreement.

#### About Stria Lithium

Stria Lithium is a Canadian junior mineral exploration company with an expanding technology focus and has a 100% interest in the Pontax spodumene lithium project in Northern Quebec.

Lithium is a critical metal in the universal fight against global warming. It is a core component of Lithium-Ion batteries used for powering electric vehicles and for industrial scale energy storage.

For more information about Stria Lithium, please visit [www.strialithium.com](http://www.strialithium.com).

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

#### Investor Contacts:

Scott Anderson  
Investor Relations  
(858) 229-7063  
[sanderson@nextcap-ir.com](mailto:sanderson@nextcap-ir.com)

[Stria Lithium Inc.](#)  
Judith Mazvihwa-MacLean  
CFO  
(613) 581-4040  
[jmazvihwa@grafoid.com](mailto:jmazvihwa@grafoid.com)

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