

Stria Lithium Provides Update to Proposed Reverse Takeover Transaction with Grafoid Inc. and Announces Private Placement

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OTTAWA, March 17, 2021 - [Stria Lithium Inc.](#) (TSX-V:SRA) ("Stria" or the "Company") and Grafoid Inc. ("Grafoid") announced today that they have agreed to terminate the letter of intent dated September 24, 2020 which contemplated a reverse takeover transaction of Stria by Grafoid. Due to matters beyond the reasonable control of Stria and Grafoid, due diligence was unable to be completed and therefore the parties have agreed to terminate the letter of intent. Stria expects to resume trading on the TSX Venture Exchange (the "Exchange") under its trade symbol SRA, following the voluntary halt the Company implemented on September 28, 2020 after it announced the proposed reverse takeover transaction with Grafoid.

Private Placement

Stria is also announcing a non-brokered private placement (the "Offering") for gross proceeds of \$1,449,000. The Company intends to issue 72,450,000 units (the "Units") at a price of \$0.02 per Unit. Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles its holder to purchase one common share at a price of \$0.05 per common share for 2 years from the closing date of the Offering.

The Exchange published a bulletin titled "Temporary Relief of \$0.05 Minimum Pricing Requirement" on April 8, 2020 (the "Bulletin") which contains relief measures that are still in effect, including relief from the minimum price requirement under the policies of the Exchange (the "Temporary Relief"). According to the terms of the Bulletin, the Temporary Relief may only be relied on where the aggregate number of Listed Shares issued under the Temporary Relief at a price that is below \$0.05 is not more than 100% of the number of Listed Shares of the Issuer outstanding on April 7, 2020. The Company therefore can only issue 72,450,000 Units at a price per Unit of \$0.02. The Company intends to seek Exchange approval to increase the size of the Offering to issue a total of 88,500,000 Units for gross proceeds of \$1,770,000.

The securities issued in connection with the closing of the Offering are subject to a four-month hold period. The Offering is subject to the approval of the Exchange.

Debt Conversion

The Company is pleased to report that it has reached an agreement with a creditor of the Company to issue an aggregate of 25,000,000 common shares in the capital of the Company at a deemed price of \$0.02 per share to settle \$500,000 in outstanding debt (the "Transaction").

The Transaction is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101") as the creditor is a company controlled by a director and Chairman of the Board of Stria. The Transaction is exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 5.5(b) of MI 61-101 as the Company is not listed on a specified exchange.

In accordance with MI 61-101 and the policies of the Exchange, the Transaction is subject to minority shareholder approval. As a result, the Company is seeking minority shareholder approval of the Transaction at the Company's Annual General and Special Meeting on May 21, 2021. Completion of the Transaction is conditional upon obtaining minority shareholder and Exchange approval. Following receipt of such approvals, the Transaction is expected to close on or about May 22, 2021.

About Stria Lithium Inc.

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 Québec.

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.

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.

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