

# Stria Lithium Inc. Provides Further Disclosure Ahead of Shareholder Meeting

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OTTAWA, May 14, 2021 - [Stria Lithium Inc.](#) ("Stria" or the "Company") (TSX-V:SRA), is pleased to provide additional information to its shareholders in advance of the annual and special shareholder meeting scheduled for May 21, 2021 (the "Meeting").

Further to its news release of April 1, 2021 in which the Company disclosed that on May 25, 2020 it was advanced a loan in the amount of \$500,000 (the "Loan") from a non-arm's length lender in exchange for a promissory note (the "Note") and that the terms of the Loan have been amended to affirm the parties' original intention that the Loan is an unsecured debt of the Company (the Note was amended to remove any reference to security being granted by the Company to the lender), the Company wishes to provide the following clarification and disclosure.

While the loan was a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Loan is exempt from the valuation and minority approval requirements of MI 61-101 in accordance with sections 5.5(b) and 5.7(f) as the Company is not listed on a specified market and the commercial terms of the loan are reasonable and not less advantageous to the Company than if the loan was obtained from a person dealing at arm's length.

In the circular for the Meeting mailed to the Shareholders of the Company, the Shareholders are asked to vote on and approve the Loan, though it was granted on May 25, 2020 and it was exempt from the minority shareholder approval requirement of MI 61-101. To that end, the Company will no longer seek minority shareholder approval for the related party Loan.

The Shareholders are still asked to vote on the resolution approving the conversion of the Loan to Shares of the Company and the creation of a new "control person" (the "Transaction").

By way of further background to the proposed Transaction, the Company is pleased to provide the following information related background to and justification for the Transaction:

1. On May 25, 2020, the Chairman of the Board loaned Stria \$500,000, through his holding company, to fund general operating expenses. At the time the Loan was advanced, there were no other alternatives to fund Stria's operations. Stria was not eligible for Covid relief at the time the Loan was made, and given the uncertainty surrounding capital markets at the beginning of the pandemic, Stria believe the likely success of an equity financing was low.
2. On September 28, 2020, the Issuer had announced a potential reverse takeover transaction the terms of which included a conversion of outstanding debt to shares - namely the Loan.
3. When the RTO was terminated on March 16, 2021, the Board of the Issuer agreed that the conversion of the Loan to shares would move forward. The conversion was necessary since the Company will not have funds to repay the Loan at the date of maturity, May 25, 2021.
4. The shareholders are being asked to approve the issuance of up to a maximum of 25,000,000 shares to settle the Loan and that the exact number of shares to be issued will be known once approval of the conversion price is granted by the TSX Venture Exchange ("TSXV"). The issuance to a maximum of 25,000,000 shares to settle the loan is subject to TSXV approval. The conversion price per share may be as low as \$0.02 if the Issuer is permitted to rely on the TSXV's temporary relief bulletin dated April 8, 2020 re: Temporary Relief of \$0.05 Minimum Pricing Requirement. The number of shares actually issued may be lower than the maximum of 25,000,000 at a price per shares higher than \$0.02.

## About Stria Lithium

Stria Lithium is a Canadian junior mineral exploration company with an expanding technology focus and is

the sole owner of the Pontax spodumene lithium property 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](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.

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements". Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding the closing of the Transaction and the number of shares issuable to the Lender in the Transaction.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the fluctuations in the trading price of the Company's listed shares and obtaining necessary approvals of shareholders and the TSXV to complete the Transaction.

Any forward-looking statement made by us in this news release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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