

# Stria Lithium Provides Recap of Recent Activities

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KINGSTON, February 3, 2022 - [Stria Lithium Inc.](#) (TSX-V:SRA) (OTCQX:SRCAF) ("Stria" or the "Company") is pleased to provide a recap of its recent activities, including a summary of the positive results from its Q1-2020 step-out drilling program at its Pontax Lithium Property ("Pontax" or the "Property") located in west-central Eeyou Istchee James Bay Territory, Northern Québec, and the Company's plans in light of these results.

In its press release of December 8, 2021, Stria announced the termination of its Change of Business Transaction with Grafoid Inc. The proposed transaction was cancelled in part because the first series of results of the Q1-2020 drilling program at Pontax (announced in its December 2, 2021 press release) were positive, leading management to believe that further exploration and development of the Property is in the best interests of Stria's shareholders.

This most recent drilling program was designed to test the north-eastern and south-western extensions of the spodumene pegmatite dyke swarm zone, as well as to test for dykes inside the footwall of the zone towards the northwest. Results confirmed that the spodumene dyke swarm is open at depth and along strike to the Northeast. The results support continued exploration of the Property, which remains more than 95% unexplored for new lithium spodumene dyke occurrences. Eleven (11) BTW-diameter drill holes were completed for a total of 1,510.5 m drilled.

Highlights from the drilling program were disclosed by the Company on December 2, 2021 and January 10, 2022 and include:

- 11.27 m<sup>1</sup> grading 0.91% Li<sub>2</sub>O in Hole 975-19-018, at a vertical depth of 56.28 m, including a sub-intercept of 2.84 m<sup>1</sup> grading 1.72% Li<sub>2</sub>O;
- 3.36 m<sup>1</sup> grading 2.55% Li<sub>2</sub>O in Hole 975-19-020, at a vertical depth of 13.58 m;
- 3.89 m<sup>1</sup> grading 1.28% Li<sub>2</sub>O in Hole 975-19-022, at a vertical depth of 31.2 m;
- Hole 975-19-016 intercepted two bands of spodumene pegmatite dykes, the first grading 1.45% Li<sub>2</sub>O over 1.61 m<sup>1</sup> and the second grading 1.11% Li<sub>2</sub>O over 2.10 m<sup>1</sup>;
- Ten (10) of the 11 drill holes intersected pegmatite dykes with significant spodumene mineralization<sup>2</sup>.

<sup>1</sup>True thicknesses are reported in this news release. 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 N325° 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 m.

"The results of the drilling program at Pontax are very encouraging," said Jeff York, acting President and CEO of Stria. "With the high current demand for lithium and the anticipated continued growth in demand for this key critical mineral, it's very exciting to have this high-potential lithium property in our portfolio. We plan to continue to explore Pontax in the coming months, and are working on the design of a new drill program."

A map showing the location of the drill holes and main mineralized intercepts along with drill sections are available on the Company's Website at: <http://strialithium.com>.

## Debt settlement transaction

In order to increase the funds reserved for ongoing exploration of the Property, the Company has settled

outstanding indebtedness in the aggregate amount of \$726,500 owing to JJJY Holdings Inc. (the "Lender", "Acquiror"), a holding company controlled by a director, President and CEO, and Chairman of the Board of the Company, and has issued 14,530,000 common shares of the Company at a deemed price of \$0.05 per share (the "Debt Settlement", "Transaction"). Details of the Debt Settlement were announced in a press release on January 10, 2022. The common shares issued in connection with the Debt Settlement are subject to a hold period that expires on May 27, 2022.

The issuance of the shares pursuant to the Debt Settlement 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 Lender is a company controlled by a director and Chairman of the Board of Stria. The Debt Settlement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101 as neither the fair market value of the transaction nor the fair market value of the consideration exceeds 25% of the Company's market capitalization.

Immediately prior to the closing of the Transaction, the Acquiror held 14,000,000 common shares of the Corporation representing 9.48% of the issued and outstanding common shares. Immediately following the closing of the Transaction, the Acquiror held 28,530,000 common shares representing 17.59% of the issued and outstanding common shares, and together with Mr. York, held 30,389,000 common shares of the Issuer representing 20.59% of the issued and outstanding common shares.

The Acquiror acquired the shares described in this press release for investment purposes and in accordance with applicable securities laws, the Acquiror may, from time to time and at any time, acquire additional shares and/or other equity, debt or other securities or instruments (collectively, "Securities") of the Corporation in the open market or otherwise, and it reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Corporation and other relevant factors.

A copy of the early warning report to be filed by the Acquiror in connection with the Transaction described above will be available on SEDAR under the Corporation's profile. This news release is issued under the early warning provisions of Canadian securities regulations. For the purposes of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues early warning reporting, the address of the Acquiror is 526 Kenwood Ave. Ottawa, ON K2A 0L6.

#### About the Pontax Lithium Property

Stria Lithium's 100%-owned Pontax Lithium Property consists of 68 contiguous map-designated claims ("CDC") covering 3,612.65 hectares extending across 1:50,000-scale NTS sheet 32N-14 onto NTS sheet 32N-15. The Property is located in west-central Eeyou Istchee James Bay Territory, Northern Québec, approximately 30 km to the south of KM 381 Truck Stop on the Billy Diamond Highway (formerly "Route de la Baie-James"). Stria acquired 100% mineral rights to the Property in December 2013.

#### 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 and the Pontax Lithium project, please visit <http://strialithium.com>.

#### Qualified Persons

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., TJCM Senior Geoscientist and a Qualified Person

under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical content of this news release.

#### Forward-Looking Statement

This News Release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) the risks associated with entering into joint ventures; (vii) fluctuations in commodity prices; (viii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (ix) competition faced by the Company in securing experienced personnel and financing; (x) access to adequate infrastructure to support mining, processing, development and exploration activities; (xi) the risks associated with changes in the mining regulatory regime governing the Company; (xii) the risks associated with the various environmental regulations the Company is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) risks related to potential conflicts of interest; (xv) the reliance on key personnel; (xvi) liquidity risks; and (xvii) the risk of potential dilution through the issue of common shares. Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this News Release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

Neither the 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 accuracy of this release.

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