

Stria Lithium Announces the Execution of a Definitive Agreement with Cygnus Gold Relating to its Option and Joint Venture on its Pontax-Lithium Property

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OTTAWA, October 17, 2022 - [Stria Lithium Inc.](#) (TSXV:SRA) ("Stria" or the "Company") is pleased to announce the execution of a definitive agreement (the "Definitive Agreement") with Cygnus Gold Limited (ASX: CY5) ("Cygnus") following the execution of a binding term sheet between the parties dated July 26, 2022. Pursuant to the Definitive Agreement, 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 paid a cash consideration of CAD\$1 million and subscribed for 1,400,000 common shares of the Company a price of CAD\$0.25 per common share, for aggregate gross proceeds of CAD\$350,000. The shares issued to Cygnus were issued pursuant to Canadian prospectus exemptions and are subject to a statutory four month and one day hold period.

The transactions contemplated herein remain 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 Lithium is extremely pleased to have finalized their definitive agreement with Cygnus Gold and will now direct its efforts to assisting Cygnus execute on their aggressive development of the Pontax lithium deposit," said Dean Hanisch Chief Executive Officer of Stria Lithium. "This was an important milestone to complete as winter is rapidly approaching and these conditions are ideal for executing drill programs in the region."

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

1st 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.

2nd 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.

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 <https://strialithium.com>.

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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 accuracy or adequacy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the closing of the Transaction and the Offering; the approval of the TSXV relating to the Transaction and the Offering; and any other information herein that is not a historical fact may be "forward-looking information".

Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of Stria at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Stria to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Such factors include, but are not limited to, Stria's ability to complete the Transaction and Offering; delays in obtaining or failures to obtain required governmental, shareholder, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; other risks involved in the mineral exploration and development industry; and those risks set out in Stria's public

documents filed on SEDAR (www.sedar.com) under Stria's issuer profile.

Although Stria believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed timeframes or at all. Stria disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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