

Stria Lithium is pleased to announce that it has received the final milestone payment in option 1 of the earn in agreement with a payment of C\$2 million in Cygnus Metals shares

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Ottawa, July 05, 2023 - [Stria Lithium Inc.](#) (TSXV:SRA) ("Stria" or the "Company") is pleased to announce it has received the final milestone payment of C\$2 million in Cygnus Metals shares. Cygnus Metals (ASX:CY5) has now earned 51 per cent of Pontax Central by spending C\$4 million on exploration at the project and paying Stria C\$3 million in payments (refer TSX/V release dated July 28th, 2022).

Under the first option, Cygnus Metals (ASX:CY5) can acquire a 51% undivided interest in Pontax Central by incurring exploration expenditures in the amount of \$4 million and paying Stria a total of \$3 million of which Stria has already received \$1 million. Stria is pleased to announce it has agreed to receive the remaining \$2 million dollars in shares of Cygnus Metals.

As a demonstration of the co-operation between Stria Lithium and Cygnus Metals the parties have agreed that the C\$2 million payable upon achieving this milestone will be satisfied by the issue of Cygnus fully paid ordinary shares. Cygnus is already a 7% shareholder of Stria and these CY5 shares issued to Stria result in positive cross ownership between both partners.

A total of 9,129,825 shares have been issued to Stria at a deemed price of A\$0.2475 per share (C\$0.2191), being close to the 10-day VWAP of Cygnus shares.

Judith Mazvihwa-Maclean, CFO of Stria Lithium, said today: "Cygnus Metals continues to exceed our expectations in the rapid development of the Pontax Central project. This trend seems to be consistent within their portfolio of projects in the James Bay region. To this end we are pleased to become shareholders."

Cygnus has claimed they continue to be on track to release a Maiden Mineral Resource (JORC) for Pontax Central late July or early August 2023.

About Stria Lithium

Stria Lithium (TSX-V: SRA) is an emerging resource exploration company developing Canadian lithium reserves to meet legislated demand for electric vehicles and their rechargeable lithium-ion batteries.

Lithium is a rare metal and an indispensable component of rechargeable lithium-ion batteries, one of the safest and most efficient energy storage technologies available today, used in everything from cell phones and power tools to electric cars and industrial-scale energy storage for renewable power sources such as wind and solar generation.

Stria's Central Pontax Lithium Project covers 36 square kilometres, including 8 kilometres of strike along the prospective Chambois Greenstone Belt. The region, known as the Canadian "Lithium Triangle," is one of only a few known sources of lithium available for hard rock mining in North America.

Stria has entered into a JV agreement with Cygnus Metals (ASX:CY5) on its Pontax Central project. Cygnus Metals is committed to fully funding and managing the current two-stage exploration and drilling program to a maximum of \$10 million at Stria's Pontax property, and will also pay Stria up to \$6 million in cash. In return, Cygnus may acquire up to a 70% interest in the property. Cygnus has fulfilled its stage 1 requirements within

the agreement and has now earned its 51% interest in the property as per above share issuance.

Stria's other significant project, Pontax II covers 55 square kilometres, approximately 25 kilometres to the west-south-west of Pontax Central and is located adjacent to the Billy-Diamond paved highway. Stria has added to this project by recently acquiring 24 claims, for 1276.5 hectares that are strategically located northeast of Stria's Pontax II claims.

Stria Lithium previously reported highly anomalous tantalum oxide grain counts in till samples up to 797 grains, the highest count ever recorded by the laboratory. The Pontax II grain counts stand at the 97.6 centile of the regional population with an average of 156 grains per sample as a comparative basis, a regional survey in the same area conducted by the Ministère de l'Énergie et des Ressources Naturelles du Québec, processed a total of 5950 tantalum oxide grains yielding an average count of 36 grains per samples. The conclusion being the grain counts are suggestive of the proximity of lithium bearing pegmatites.

Pontax II claims are in highly active prospective zones, situated to the west southwest of Stria/Cygnus lithium discovery and situated to the west of the Patriot Battery Metals (PMET.V) Pontax project, and south of Brunswick Exploration (BRW.V).

Stria's Pontax properties are both situated close to an industrial powerline and a major paved highway, about 310 km north of the North American rail network that leads to the industrial heartland.

As momentum builds for the green energy revolution and the shift to electric vehicles, governments in Canada and the U.S. are aggressively supporting the North American lithium industry, presenting the industry and its investors with a rare, if not unprecedented, opportunity for growth and prosperity well into the next decade and beyond.

Stria is committed to exceeding the industry's environmental, social and governance standards. A critical part of that commitment is forging meaningful, enduring and mutually beneficial relationships with the James Bay Cree Nation (Eeyouch), and engaging openly and respectfully as neighbours and collaborators in this exciting project that has the potential to create lasting jobs and prosperity for Eeyou Istchee and its people.

For more information about Stria Lithium and the Pontax Lithium project, please visit <https://strialithium.com>

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Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Please refer to the risk factors disclosed under our profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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