



Stria Lithium (TSX-V: SRA, OTC: SRCAF, and FRANKFURT: S35A) acquires additional mineral properties in lithium-rich region of Quebec close to its flagship Pontax Project

Stria Lithium, Inc.

(TSX-V: SRA, OTC: SRCAF, and FRANKFURT: S35A)

Ottawa, ON May 2, 2023 – Stria Lithium Inc. (“Stria” or the “Company”) an emerging resource exploration company developing Canadian lithium reserves to meet legislated demand for electric vehicles and their rechargeable lithium-ion batteries, is pleased to announce it has successfully entered a definitive option agreement to acquire 100% ownership of two key mineral properties close to its Pontax Project in the lithium-rich Eeyou Istchee James Bay Territory of Québec, Canada.

The two properties more than double the size of Stria’s resource assets in the area, and include more than 104 individual claims totalling 5,535 hectares (55 square kilometres) on strike with Stria’s existing Pontax Project along the prospective Chambois Greenstone Belt hosting spodumene bearing pegmatites.

The new claims are in highly active prospective zones, situated to the west of the Patriot Battery Metals (PMET.V) Pontax project, and south of Brunswick Exploration (BRW.V). The properties are also close to the Némiscau-LaGrande boundary zone in a geological environment similar to the nearby Allkem James Bay Lithium project¹ with a published Mineral Reserve Estimate of 40.3Mt at 1.4% Li₂O.

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. In addition, the two properties recently acquired by Stria are accessible by the major paved highway connecting the James Bay region to Quebec’s industrial and urban areas to the south. They are also close to an industrial powerline and commercial accommodation.

A winter drilling program was recently completed on its Pontax 1 property, and early assays include up to 9.27m (true width) at 1.86% Li₂O. The results to date confirm the potentiality of the deposit to host significantly wide and rich spodumene dykes at depth, and the completion of the drilling program paves the way for a Maiden Resource in 2023.

Dean Hanisch, CEO of Stria Lithium, said today: “Stria’s successful 100% option of these two key properties and their 104 claims represents an exciting leap forward in our strategic plan to expand our reserves in the area, building on the positive results of the recent winter drilling program at Stria’s Pontax 1 (Central) project. The proximity of all three properties also allows us to capitalize on our experience, expertise and resources from Pontax 1 (Central), creating economies of scale and opportunities to expedite exploration and development at all of Stria’s rapidly expanding assets in the area.”

¹ Allkem’s James Bay Lithium project:

NI 43-101 compliant Indicated mineral resources of **40.33 Mt @ 1.40% Li₂O** dated Nov. 23, 2017. Source: G Mining Services Inc., 2022. NI 43-101 Technical Report Feasibility Study James Bay Lithium Project, Québec; Effective date, January 11, 2022 (available at: <https://www.allkem.co/projects/james-bay>).

Transaction Details

The latest mineral property acquisitions named Pontax 2 are being financed entirely from Stria's cash reserves. Stria has purchased two sets of adjacent claims as follows (\$CAD):

Claims 1 (Private Stakeholder)

- Phase I:
 - o 55 mineral claims totalling 2,927 hectares.
 - o Payment of \$75,000 plus 300,000 common shares of Stria Inc. on closing
 - o Stria's investment of at least \$50,000 in work on the property within 14 months of closing, with a minimum \$30,000 registered with the government

On or before 14 months, at Stria's option to proceed...

- Phase II: Payment of \$187,500 plus 1,125,000 common shares of Stria

Claims 2 (Vior Inc.)

- Phase I:
 - o 49 mineral claims totalling 2,609 hectares
 - o Payment of \$50,000 plus 200,000 common shares of Stria Inc. on closing
 - o Stria's investment of at least \$42,000 in work on the property within 14 months of closing with a minimum \$30,000 registered with the government

On or before 14 months, at Stria's option to proceed...

- Phase II: Payment of \$125,000 plus 750,000 common shares of Stria

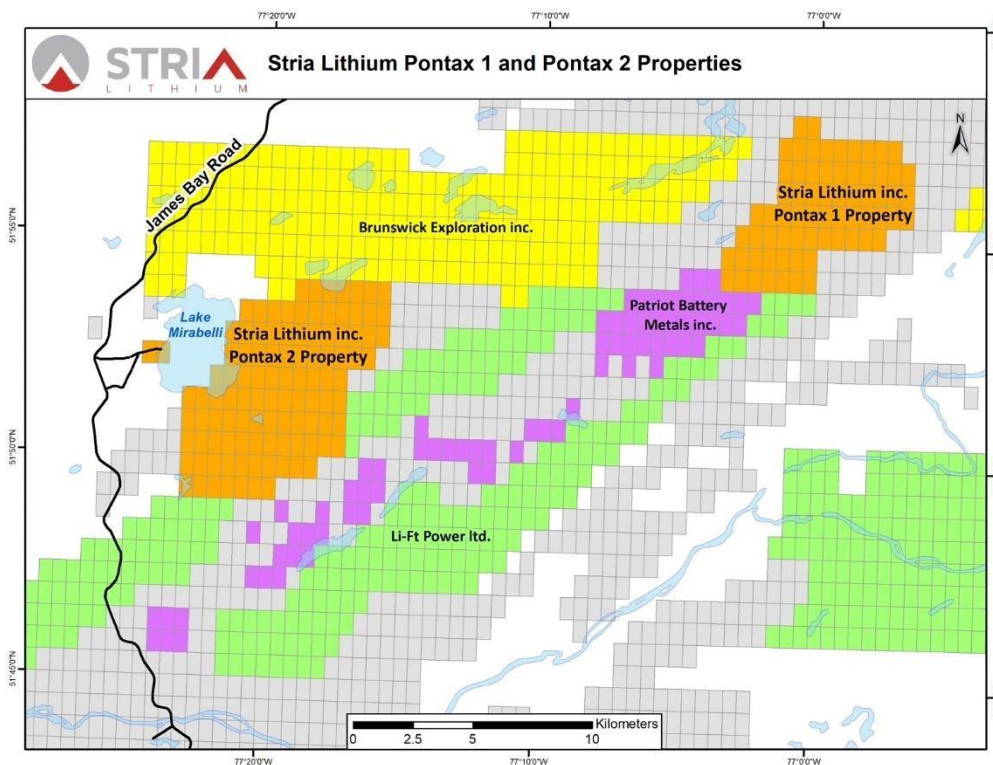


Figure 1: New Project – Pontax 2 property

About Stria Lithium

Stria Lithium (TSX-V: SRA) is an emerging resource exploration company developing Canadian lithium reserves in the Eeyou Istchee James Bay Territory of Québec, Canada, 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 Pontax 1 Lithium Project covers 36 square kilometres, including 8 kilometres of strike along the prospective Chambois Greenstone Belt. Stria has also acquired a 100% interest in two additional mineral properties close to Pontax for exploration and possible development.

The Eeyou Istchee James Bay Territory of Québec is one of only a few known sources of lithium available for hard rock mining in North America. All of Stria's properties in the region are situated close to an industrial powerline and a major paved highway that connects the northern region with the industrial and urban centres to the south.

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.

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 Metals may acquire up to a 70% interest in the Pontax Property.

Stria can acquire 100% ownership of Pontax 2 at any time as per details of the agreement above.

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.

The technical content disclosed in the current press release was reviewed and approved by Réjean Girard, P.GeO and president of IOS Services Géoscientifiques Inc, a qualified person as defined under National Instrument NI-43-101.

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.