STRIA LITHIUM INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six month periods ended March 31, 2018

STRIA LITHIUM INC. (formerly Stria Capital Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTH PERIODS ENDED MARCH 31, 2018

The following Management Discussion and Analysis ("MD&A") reviews the operating results, financial condition and future prospects of Stria Lithium Inc. ("Stria" or the "Company"), current as of May 24, 2018. It should be read in conjunction with the Company's interim unaudited financial statements and notes thereto for the three and six month periods ended March 31, 2018, and the audited financial statements and notes thereto for the year ended September 30, 2017 which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency is in Canadian dollars. All currency amounts herein are expressed in Canadian Dollars unless otherwise indicated.

This MD&A contains or may refer to certain statements that may be deemed "forward-looking statements". Forward-looking statements include estimates and statements that describe the Company's future development plans, objectives or goals, including words to the effect that the Company expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "predict", "seek", "potential", "continue", "intend", "plan", "expects", "may", "shall", "will", or "would" and similar expressions. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for mineral commodities; exploration successes; new opportunities; continued availability of capital and financing; general economic, market or business conditions; and litigation, legislative, environmental or other judicial, regulatory, political and competitive developments. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Stria does not undertake to update any forward-looking statement that may be made from time to time by Management or on its behalf, except in accordance with applicable public disclosure rules and regulations.

Nature of Business

Stria was incorporated on May 24, 2011 under the Canada Business Corporations Act. The Company was a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX-V Corporate Finance Manual ("Policy 2.4") from incorporation to December 18, 2013 following the issuance of the TSX Venture Exchange's Final Bulletin approving the Company's acquisition of the Pontax-Lithium property, in Québec, as the its Qualifying Transaction ("QT"). Subsequent to the completion of the QT in accordance with Policy 2.4 of the TSX Venture Exchange (the "Exchange"), Stria commenced operations as a Tier 2 mining issuer.

The principal business of the Company is the acquisition and development of mineral properties in North America with the aim of discovering commercially exploitable lithium deposits related to green energy technology which can either be placed into production by the Company or disposed of for a profit to companies that wish to place such deposits into commercial production. In addition, the Company is developing processes to purify and recover lithium metal directly from ore and from brine liquids from its lithium projects.

The head office of the Company is located at 945 Princess St., Box 118, Kingston, Ontario.

Corporate Development Highlights

<u>Equity Financing- Subscription of Seed Shares</u>

In May and August 2011, the Company's directors and officers subscribed for an aggregate of 4,700,000 common shares (the "Seed Shares") at $0.05 per share for gross proceeds of $235,000. The shares were deposited in escrow pursuant to the terms of an escrow agreement and are being released from escrow in stages over a period of up to three years after the date of the Final Exchange Bulletin, December 18, 2013.

Initial Public Offering (IPO)

On February 6, 2012, the Company closed its initial public offering raising gross proceeds of $793,300. The IPO was comprised of 7,933,000 common shares at a price of $0.10 per share. In connection with the financing, the Company paid cash finders' fees totaling $79,330 and issued, as additional consideration, 793,300 non-transferable warrants, which entitled the holder to acquire the same number of common shares of the Company at a price of $0.10, until February 6, 2014. A syndicate of agents led by Jones, Gable & Company Limited acted as agents for Stria. The Company filed the final prospectus for the IPO on November 8, 2011.

The purpose of the offering was to provide the Company with funds with which to identify and evaluate businesses or assets with a view to completing a QT.

Stria Shares Begin Trading

On February 10, 2012, the common shares of Stria began trading on the TSX-V under the ticker symbol "SRA.P".

Private Placement Raising $279,745 Closed

On June 11, 2012, the Company announced that it had completed a non-brokered private placement raising gross proceeds of $279,745. The private placement comprised of the issuance of 1,864,967 common shares at a price of $0.15 per common share.

Stria paid a cash commission of $13,180 in relation to the financing. All securities issued in the private placement were subject to a four-month hold period effective until October 9, 2012.

Stria Announced Agreement for Qualifying Transaction

On April 12, 2013, the Company announced that it had entered into a letter agreement with Khalkos Exploration Inc. ("Khalkos"), pursuant to which it would acquire 100% title to the Pontax Lithium property, which consists of 82 mining claims covering an area of approximately 3,718 hectares, located in the Rupert River and South of Eastmain River in western James Bay Territory, Northern Québec.

Stria intended for the acquisition of the Pontax Lithium property to constitute the Company's Qualifying Transaction in accordance with Policy 2.4. Stria and Khalkos were dealing at arm's length and accordingly, the Qualifying Transaction was not a "Non-Arm's Length Qualifying Transaction" within the meaning of Policy 2.4. As such, the approval of the shareholders of Stria was not required. Upon completion of the Qualifying Transaction, Stria would be listed on the Exchange as a Tier 2 mining issuer.

The transaction was subject to the approval of the Exchange and to other standard closing conditions, including satisfactory due diligence review of the property by Stria, approval of the transaction by the boards of directors of both Stria and Khalkos and the completion of a financing on terms satisfactory to Stria, in its sole discretion, in order to meet the minimum listing and exploration expenditure requirements of the Exchange.

Terms of the Agreement

The consideration paid by Stria to Khalkos for the purchase of the Property was $350,000 as follows:
(i) an amount of $100,000 in cash and;
(ii) the issuance of 833,333 common shares of Stria, representing a deemed value of $0.30 per share.

For details on the Pontax-Lithium property, refer to the Technical Section of the MD&A.

Stria Closed Qualifying Transaction

On December 6, 2013, the Company announced the closing of its QT with Khalkos, following approval from the Exchange for the acquisition of the Pontax-Lithium property. The terms of the transaction are as detailed above.

Stria Closed Concurrent Private Placement

On December 6, 2013, Stria closed a private placement raising gross proceeds of $25,000. The financing consisted of the sale and issuance of 83,333 common shares at a price of $0.30 per common share. The Financing closed concurrently with and was conditional on the completion of the QT. The QT was also conditional on the closing of the Financing. The Financing was not conducted through an intermediary. In connection with the Financing, Stria did not pay any finder's fees. The Financing was conducted on a private placement basis in accordance with NI 45-106. All securities issued in connection with the closing of the QT and the Private Placement were subject to a regulatory four (4) month hold period ending on April 7, 2014.

Trade Resumption of Stria's Common Shares

On December 18, 2013 following the closing of the Company's QT and the issuance of the Exchange's Final Bulletin, Stria's common shares resumed trading on the TSX-V under the symbol "SRA" (formerly "SRA.P").

Closing of $150,000 Flow-Through Private Placement

On December 24, 2013, the Company announced the closing of a flow-through private placement. In total, Stria issued 405,405 flow-through common shares at a price of $0.37 per flow-through share for gross proceeds of $150,000.

Directors and Officers of Stria subscribed for an aggregate amount of $100,000. Stria did not pay any finder's fees in connection with the private placement. All securities issued pursuant to the private placement were subject to a mandatory hold period of four months ending April 25, 2014.

Acquisition of Willcox Lithium Project

On January 6, 2014, the Company announced that it entered into an agreement with AGR-O Phosphate Inc. to acquire 100% of Pueblo Lithium LLC and its Willcox Lithium Project. The Willcox Project is comprised of 61 lode mining claims located in Cochise Country, Arizona.

Under the terms of the agreement, Stria purchased from AGR-O Phosphate Inc. 100% of Pueblo Lithium LLC in consideration for $60,000 cash: (i) $30,000 paid upon execution of the agreement and (ii) $30,000 paid during the quarter ended March 31, 2014.

The acquisition constitutes a "Non-Arm's Length Party" transaction under the policies of the Exchange, given that Mr. Robin Dow, a Director of Stria, is also President and CEO of AGR-O Phosphate Inc.

During the year ended September 30, 2015, the Company wrote down the cost of the Willcox property to $Nil ($64,996 in acquisition costs and $111,307 in exploration and evaluation assets) further to the Company's decision to let the claims lapse as the results of the exploration completed to date were not encouraging.

Stria Unveils Cost-Cutting Lithium Processing Technologies for Its Pontax and Wilcox Lithium Projects

On January 6, 2014, the Company announced its plans to introduce proprietary on-site processing technologies that produce high purity lithium chloride directly from spodumene ore on an environmentally sustainable, cost-reduced basis. Stria's proprietary processing technologies were developed by Mr. David Johnson, a co-founder and Director of ALCERECO Inc., a Kingston, Ontario-based advanced materials services company that provides specialty processing capabilities to companies innovating in new and existing markets.

Stria Appoints Mr. Julien Davy as Vice President of Exploration and President & COO

On January 8, 2014, the Company announced the appointment of Mr. Julien Davy, P.Geo., M.Sc., MBA, as the Vice President of Exploration effective immediately. On March 6, 2014, Stria announced the appointment of Mr. Julien Davy, P.Geo., M.Sc., MBA, as the President and Chief Operating Officer of the Company. Following his appointment, Mr. Davy was granted additional options to purchase 200,000 common shares of Stria at an exercise price of $0.155 per share until March 11, 2019.

On July 24, 2015, Mr. Davy resigned from his office of President and COO to pursue other business interests.

Stria Changes Its Name to Stria Lithium Inc.

On May 5, 2014, the Company announced that following the approval of a special resolution by the Company's shareholders at the annual and special meeting of shareholders held on April 24, 2014, Stria changed its name to "Stria Lithium Inc.". Stria continues trading on the Exchange under the stock symbol "SRA".

Stria Completes Proof of Principle Development of its Upstream Lithium Ore-to-Lithium Chloride Production Process

On May 20, 2014, following the Company's announcement on January 14, 2014, regarding its plans to introduce proprietary, on-site processing technologies that produce high purity lithium chloride directly from spodumene ore on an environmentally sustainable basis, Stria announced the completion of its Phase 1 "proof of principle" development of the hard rock ore-to-lithium chloride process.

The potential benefits of the technologies are that they require fewer controls; less chemistry via the recycling of chemicals; require less energy due to energy recycling; reduce capital costs from the construction of smaller, compact processing facilities, and; the combination of a simple process and compact design enable easy automation.

With Phase 1 mineralogical and metallurgical testing program now validated, Stria will embark on follow-up exploration programs at its 100% owned Pontax and Willcox properties in tandem with pilot plant testing.

Stria Announces its Summer Exploration Drilling Program and Further Development of its Proprietary Processing Technologies

On June 26, 2014 the Company announced the start of its summer 2014 exploration drilling program at its Willcox brine lithium project in southeast Arizona. The purpose of the 2014 Willcox drilling program was to confirm historic exploration results and to test groundwater samples for use in Stria's proprietary membrane processing technologies now under development. This technology will allow Stria to recover lithium from brine type deposits without the need of large scale evaporation ponds and their associated environmental impacts.

Stria Announces It Has Validated Its Pontax Lithium Mineralization as Feedstock for its Novel, Low-Cost, Environmentally Sustainable Chlorination-based Pilot Plant Process

On October 20, 2014 the Company announced the completion of a dense media separation study ("DMS") demonstrating the mineralogical quality of spodumene mineralization from its Pontax project. The Company announced that the mineralization will be used to feed Stria's pilot plant using novel technologies for purification purposes.

In April 2014, Stria conducted a surface sampling program at its Pontax project to collect 100kg of spodumene mineralization. The aim of the program was to demonstrate the mineralization was amenable to conventional processing techniques and; to validate that spodumene concentrate could be used with conventional DMS or gravity separation techniques to feed the proposed pilot plant.

Mineralogical and metallurgical testing was undertaken by SGS Canada at their Lakefield, Ontario facilities. It included sample preparation, head sample analysis, mineralogical analysis, heavy liquid separation ("HLS") tests and the grindability characterization. Upon completion of the gravity separation tests, dense media separation and magnetic separation were conducted to improve the grade and recovery of the spodumene.

SGS reported that conventional HLS processes indicated the Pontax mineralization can generate an initial spodumene concentrate recovery of 53.9% Lithium ("Li") grading at 6.03% lithium oxide (`"Li_2O"). With fine portions added, the total spodumene concentrate is capable of achieving 94.9% Li purity.

Work continues at SGS using a small parallel flotation circuit to upgrade the middlings and to improve overall recoveries and lithium purity. HLS testing also demonstrated it was possible to reject 61% of the original mass as mainly silicate gangue with a resulting Li loss of only 5.1% of that mass.

Stria Announces its $181,420 Non-Brokered Private Placement

On October 30, 2014, the Company announced the closing of a non-brokered private placement offering (the "Offering") on October 29, 2014.The private placement consisted of the sale of non flow-through units (the "Units") at a price of $0.15 per Unit and flow-through units (the "Flow-Through Units") at a price of $0.19 per Flow-Through Unit. Each Unit consisted of one (1) common share of the Company and one (1) warrant (a "Warrant"). Each Flow-Through Unit consisted of one (1) flow-through common share of the Company and one (1) Warrant. Each Warrant will entitle the holder to acquire one (1) additional common share of the Company at a price of $0.35 for a period of 24 months from closing.

The closing of the non flow-through portion of the Offering realized gross proceeds of $26,650.05 from the issue of 177,667 Units. The closing of the flow-through portion of the Offering realized proceeds of $154,770.20 from the issue of 814,580 Flow-Through Units.

In connection with the Offering, the Company paid finder's fees totalling $3,179 and issued 17,780 non-transferable broker warrants with each warrant entitling the holder to acquire one (1) common share of the Company at a price of $0.35 per common share for a period of twenty-four (24) months expiring on October 29, 2016. Directors and Officers of the Company participated in this first tranche of the Offering for total proceeds of $130,000.

Stria Announces Funding Commitment from the Government of Canada

On November 12, 2014 Stria announced that it received a funding commitment of up to $137,700 from the Government of Canada through the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP) in support of the Company's continuing development of novel lithium processing technologies aimed at producing low-cost, very high purity lithium products.

Under the terms of financial commitment announced on November 12, 2014, IRAP was to reimburse Stria for salaries paid to scientists and technical staff and for expenses directly related to the development of the lithium extraction process. The Company has received from IRAP all the funds committed to it.

Stria Announces an Update On Its Pilot Plant Design

On December 9, 2014, the Company announced that following the completion of positive bench scale testing of its proprietary, environmentally sustainable lithium ore processing technologies, the Company has moved into the design stage for its limited production pilot plant.

The Company announced that the pilot plant will be designed to produce up to 140 kg per month of lithium compound over a six-month period, commencing in early 2015, with the aim of providing potential customers with sufficient 99.99% purity materials for validating process economics and product quality. The plant will be constructed at the Grafoid Global Technology Centre in Kingston, Ontario.

Stria Closes a Non-Brokered Private Placement for an amount of $346,000

On March 23, 2015, the Company announced it closed the first tranche of a non-brokered private placement realizing $346,000 from the issue of 4,325,000 units at $0.08 per unit. The total private placement consists of the sale of up to 12,500,000 units for gross proceeds of $1,000,000. Each unit consists of one common share of the Company and one warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of $0.10 for a period of 48 months from closing.

In connection with the Offering, the Company paid finder's fees totaling $25,680 and issued 321,000 non-transferable broker warrants with each warrant entitling the holder to acquire one common share of the Company at a price of $0.10 per common share for a period of 48 months expiring on March 20, 2019. Furthermore, Directors and Officers of the Company participated in this first tranche of the Offering for total gross proceeds of $25,000, Stria Appoints Iain Todd as President and COO

On February 23, 2016, the Company announced the appointment of Iain Todd as President and Chief Operating Officer, effective February 22, 2016, and granted 300,000 stock options, to Dr. Todd, to purchase common shares of the company at $0.05 a share over a period of five years, pursuant to Stria's stock option plan. On July 7, 2017, the Company announced that Dr. Iain Todd resigned as President and Chief Operating Officer, to pursue another career opportunity.

Stria Closes a Non-Brokered Offering for an Amount of $500,000

On April 13, 2016, the Company announced the closing of a non-brokered private placement for gross proceeds of $500,000. The Company issued 5,000,000 Flow-Through Units at a price of $0.05 per Flow-Through Unit and 5,000,000 units at a price of $0.05 per Unit. Each Flow-Through Unit is comprised of one (1) flow-through common share and one half (1/2) of one common share purchase warrant (each whole warrant a "Warrant"). Each Unit is comprised of one (1) common share and one Warrant. Each Warrant entitles its holder to purchase one (1) common share at a price of $0.05 per share until April 13, 2021.

In connection with the closing of the offering, the Company paid cash finder's fees totaling $18,848 and issued 376,690 non-transferable warrants, each warrant entitling the holder to acquire one common share of the Company at a price of $0.05 per common share until April 13, 2021.

The securities issued in connection with the closing of the first tranche of the Offering were subject to a four-month hold period, which expired August 14, 2016. The use of proceeds were general working capital and exploration expenditures.

Two insiders of the Company participated in the Offering and subscribed for an aggregate of 1,940,000 Flow-Through Units and 400,000 Units representing an aggregate amount of $117,000. Participation of insiders of the Company in the Offering constitutes a "related party transaction" as defined under *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* ("Regulation 61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 as neither the fair market value of securities being issued to insiders nor the consideration being paid by insiders will exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of insiders of the Company had not been confirmed at that time.

Stria's Pontax Project Achieves Initial Results of 6.3% Li2O From Spodumene Concentrate With an 85% Overall Recovery After Metallurgical Testing

On May 24, 2016**,** the Company announced the metallurgical test results from bulk samples extracted from the Pontax lithium project.

The purpose of the metallurgical testing on 16.5 metric tonnes of spodumene mineralized material from the Pontax property, performed by SGS Canada Ltd. in Lakefield, Ontario, was intended to confirm the feasibility of Pontax' spodumene mineralized material as a potential supply source for Stria's proprietary lithium production process.

Samples were processed by dense medium separation (DMS) with a feed size of -6.35+0.85mm to concentrate lithium minerals (primarily spodumene) and to reject silicate gangue minerals. Initial dense media separation testing produced an intermediate spodumene concentrate assaying 5.9% Li_2O with 47.9% lithium recovery. This intermediate spodumene concentrate was further upgraded to 6.4% Li_2O using dry magnetic separation of the concentrate.

Material finer than 0.850 mm that could not be processed by dense media separation was combined with the dense media separation middlings to be further upgraded by flotation. Locked cycle flotation testing produced a spodumene concentrate assaying 6.1% Li_2O with a 84% Li_2O flotation recovery.

In summary, the combined dense media separation **-** magnetic separation **-** flotation flowsheet (based on the flotation locked cycle test results) produced a combined concentrate assaying 6.3% Li_2O with an 85% overall lithium recovery.

A summer exploration/geophysical survey program is now planned at the Pontax site to further explore the overall breadth of the spodumene bearing host rock and to identify drill targets for a more extensive drilling program in 2017.

Stria's Proprietary Process

An initial roasting produces the β-spodumene used for Stria's process. Within a closed loop containing chloride compounds, the β-spodumene is mixed in a proprietary process environment. Impurities including iron, magnesium, vanadium, chrome, aluminum and silicates are eliminated, producing a high-purity lithium chloride concentrate.

The unique advantage of Stria's process is that it removes upstream obstacles to enable downstream production of lithium metal, lithium carbonate or hydroxide using conventional metallurgical processes.

Stria's process obviates the need for additional, cost-heavy refinery steps, making it economically competitive. It also permits the recycling and repeated re-use of chemicals, returning them to the start of the process. Using fewer chemicals results in lower costs and effectively lowers the process's environmental footprint.

<u>Stria Announces a Non-Brokered Private Placement for an Amount of $1,000,000</u>

On June 23, 2016, the Company announced a non-brokered private placement for gross proceeds of up to $1,000,000 by issuing a maximum of 8,333,334 units at a price of $0.12 per unit.

Each unit is comprised of one (1) common share and one-half (1/2) of one common share purchase warrant. Each warrant will entitle its holder to purchase a common share at an exercise price of $0.20 per common share for a period of 24 months following the closing date of the private placement. The company will use the proceeds for general working capital and research related to the Company's lithium extraction process technology.

On October 7, 2016, the Company announced it cancelled this non-brokered private placement to raise gross proceeds of up to $1,000,000.

<u>Québec Government Awards Stria $114,400 in Grants for a Prefeasibility Study to Establish Its Planned Lithium Metal Processing Facility in Baie Comeau, Québec</u>

On September 2, 2016, the Company announced it has been awarded a total of $114,400 in grants from the Government of Québec, Plan Nord, and from Innovation et Développement Manicouagan (CLD) Baie Comeau, to conduct a prefeasibility analysis for the production of lithium metal and lithium foil in Baie Comeau, Québec.

On July 13, 2017, the Company terminated this agreement given the current market conditions. Stria is still committed to establishing permanent transformation operations in Baie Comeau in the future if market conditions support this.

<u>Stria Announces Significant Recovery of Critical Metal Tantalum from its Pontax Lithium Project</u>

On November 17, 2016, the Company announced that further metallurgical testing confirmed 88g per tonne (Ta) tantalum metal in bulk samples extracted from the Pontax Project.

Widely used in cell phones and computers and other consumer electronics, tantalum is also used in nuclear reactors, aviation components, medical implants and surgical devices. The United States, Canada and the European Union have designated tantalum emanating from the largest tantalum producing countries in Africa as a conflict metal.

Initial metallurgical testing results on Pontax spodumene concentrate by SGS Canada Ltd. (SGS) published on May 24, 2016, showed a highly favorable result that supported the Company's decision to continue its investigation and exploration of the Pontax property. (See news release filed on SEDAR).

Those tests support the metallurgical viability of Pontax spodumene as a feedstock for the production of high value, in-demand lithium metal and high-grade lithium compounds for lithium battery applications and other lithium products for technology applications using Stria Lithium’s proprietary process.

Subsequent metallurgical investigations performed by SGS discovered significant concentrations of tantalum, feldspar and quartz in the Pontax mineralization. Further metallurgical investigation for additional recoveries of tantalum from Pontax spodumene waste materials are now planned.

Stria holds in-house developed, proprietary technologies that remove upstream obstacles to enable downstream production of lithium metal, lithium carbonate or hydroxide using conventional metallurgical processes.

Tantalum

SGS confirmed the presence of tantalum (88g/t Ta) in the as received trench samples by whole rock analysis.

The present flowsheet to produce a combined spodumene concentrate assaying 6.3% Li_2O with an 85% overall lithium recovery incorporates dense media separation - magnetic separation and flotation.

During magnetic separation for removal of iron bearing minerals from both DMS and flotation feed ores, Tantalum bearing minerals are naturally recovered in the magnetic concentrates. These combined concentrates represent almost 39% of tantalum in the feed mineralization at a concentration of 1275g/t Ta. Further testwork is now planned to upgrade this material as a potentially marketable tantalum concentrate through gravity concentration and/or selective flotation.

As a further 38% of the tantalum is rejected in the final DMS gangue material, this stream will also be tested for Tantalum mineral recovery.

Tantalum is a silvery metal that is soft in its purest form. It is almost immune to chemical attack at temperatures below 150 C. Tantalum is virtually resistant to corrosion due to an oxide film on its surface.

Tantalum finds use in four areas: high-temperature applications, such as aircraft engines; electrical devices, such as capacitors; surgical implants and handling corrosive chemicals. Because of its anti-corrosive properties, Tantalum is widely used by chemical industries for heat exchangers in boilers where strong acids are vaporized.

Feldspar and Quartz

Preliminary laboratory flotation tests on spodumene flotation tailings have established the potential for recovery of a high grade quartz product assaying greater than 98% SiO2 and representing 25.4% of the flotation tailings volume.

Two feldspar products have also been produced. A high grade product containing 34.3% microcline, 64.2 % albite and 1% quartz and a lower grade product containing 18.9% microcline, 76.5% albite and 4.6% quartz. The combined mass yield for these feldspar products represents 54.4% of the flotation tailings.

Stria management are encouraged that potentially 80% of the flotation tailings that would normally require disposal can possibly be marketed as quartz and feldspar products.

Feldspar is a common raw material used in glassmaking, ceramics, and to some extent as a filler and extender in paint, plastics, and rubber. In glassmaking, alumina from feldspar improves product hardness, durability, and resistance to chemical corrosion.

Quartz is economically important on a global scale and is one of the most widely used minerals in manufacturing, including glass for automotive, residential and industrial applications; as a flux in metallurgy; as an abrasive material and in building materials. By volume, the bulk of all commercially mined quartz is used in the construction industry as aggregate for concrete and as sand in mortar and cement.

Stria Expands its Market Reach; Announces its Recovery of Lithium Chloride from Lithium-Bearing Petalite

On November 23, 2016, the Company announced it has recovered lithium chloride from hard rock lithium aluminum silicates other than spodumene from tests of its proprietary chlorination process.

In May 2014, Stria announced it had developed a proprietary, environmentally sustainable spodumene-to-lithium chloride production process that directly yields lithium chloride required to obtain high-value, in-demand lithium metal through conventional lithium salt electrolysis. (News release filed on SEDAR May 20, 2014)

The potential benefits of the company's in-house developed technologies are that they require less energy; allow for the recycling of chemicals; reduce capital costs by the construction of smaller more compact processing facilities; can be easily automated and they provide a cleaner environmental footprint.

Petalite, is a lithium aluminium mineral $LiAlSi_4O_{10}$. It is a member of the feldspathoid group and occurs as colorless, grey, yellow, yellow grey, to white tabular crystals and columnar masses. It is typically found in lithium-bearing pegmatites either on its own or with spodumene, lepidolite, and tourmaline.

Petalite is an important source of lithium with a primary economic application as raw material for the glass-ceramic industry but is increasingly being investigated as a possible source of lithium for the burgeoning EV battery market.

Current North American demand for lithium metal is approximately 1120 MT per year while production is approximately 500 MT per year. Stria aims to meet the imbalance for this high-value, niche product from Canadian production.

While Stria continues its development of its highly prospective Pontax lithium property in Northern Québec, its immediate focus is on the application of technologies involved in processing market available lithium compounds into high purity lithium metal and foils.

The Company is planning the commissioning of a 20kg/day lithium metal production pilot plant in 2017.The pilot plant will establish the optimum technical and feasibility requirements for design and construction of a 1000kg/day lithium metal production plant planned for commissioning by the end of Q1 2018.

Stria is partnered with Grafoid Inc., Braille Battery Inc. and Focus Graphite Inc. in the "2GL Platform," a globally unique, renewable energy business and technology alliance that aims to provide critical material solutions for the low carbon economy.

Lithium Metal Applications and Markets

*Lithium Metal in Batteries***:** The Lithium Battery is now part of the vocabulary of battery technology. Lithium ion batteries however do not contain metallic lithium. Primary batteries (hearing aids and other coin cell types) that are for the most part not rechargeable do use a thin lithium foil as the anode. The market is growing in a healthy fashion and is driven by purity and the quality of the foil. Specialized equipment and expertise is needed and this represents a barrier to entry for potential competitors. The foil itself is difficult to ship safely because of fire issues and the market is small. It is however lucrative. North America produces only 60% of its requirements, and the shortfall is imported from Asia.

Lithium Metal as a feedstock for the pharmaceutical industry: Lithium compounds are used as a treatment for bi-polar disorder and some forms of depression. Lithium metal on the other hand is used as a feed material that is dissolved in chemicals like ammonia. The resulting materials are precursors for a variety of organometallic compounds. High purity is important and the market is willing to pay for such purity. The physical form of the lithium Metal is not important.

*Lithium metal as an alloying element in aluminum***:** Lithium Metal is added to aluminum to increase strength primarily for use in Aerospace. The only large producers of such alloys are Alcoa and Constellium. Margins are small reflecting the more modest quality requirements. For Stria, this market is driven solely by price and would be a suitable market for low quality or off-spec material.

Stria Closes Private Placement Raising $444,000

On January 27, 2017, the Company announced it closed a private placement for gross proceeds of $444,000. The private placement was comprised of 8,880,000 units at a price of $0.05 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.05 until January 27, 2022. Additionally, following the expiry of the regulatory hold period, should the closing price of Stria’s common shares on the TSX Venture Exchange be equal to or higher than $0.15 for 10 consecutive trading days, the Company shall have the right to force the exercise of the warrants by providing the warrant holder with a 30-day notice period, following which the warrants will automatically expire.

In connection with the financing, the Company paid cash finder’s fees totaling $32,000 and issued, as additional consideration, 640,000 non-transferable warrants, each warrant entitling the holder to acquire one common share of the Company at a price of $0.05 until January 27, 2022.

Stria Announces Private Placement

On July 7, 2017, the Company announced a private placement to raise a minimum of $200,000 and a maximum of $500,000 at $0.04 per unit. Each unit is comprised of one common share and one common share purchase warrant; each warrant will entitle its holder to acquire one additional common share of Stria at of $0.05 per share for a period of 36 months from the closing date.

The units were also offered to Stria shareholders (the "Eligible Stria Shareholders") of record as of the close of business on July 6, 2017 (the "Record Date") pursuant to the "Existing Security Holders" exemption of OSC Rule 45-501 - *Ontario Prospectus and Registration Exemptions*, and similar prospectus exemptions in other provinces of Canada (the "Existing Shareholder Exemption"), as well as to "accredited investors" in some or all of the provinces of Canada and in other jurisdictions, if any, determined by Stria. Subscriptions by shareholders were subject to a number of conditions, including a limit of $15,000 unless the shareholder has received advice regarding the suitability of an investment in the units from a registered investment dealer.

In connection with the private placement, Stria may pay a cash commission to various securities dealers in an amount equal to 7% of the proceeds from the sale of units through such dealers. Stria may also issue non-transferable warrants to such dealers in an amount equal to 7% of the number of units sold through them. Such warrants will entitle the holder to purchase one common share of the Company at a price of $0.05 for a period of 36 months.

On July 21, 2017, the Company announced it closed the first tranche by issuing 5,000,000 units at a price of $0.04 per unit, for gross proceeds of $200,000 to "accredited investors" in Ontario. Additional closings of the private placement may be held until August 21, 2017, subject to a maximum of 12,500,000 units, for total maximum gross proceeds of $500,000. On October 25, 2017, the Company announced it elected to terminate the financing.

In connection with the private placement, Stria paid a finder's fee to Secutor Capital Management Corporation in the amount of $12,600, representing 7% of the gross proceeds raised in the first closing of the private placement through Secutor Capital Management Corporation and issued to Secutor Capital Management Corporation 315,000 broker warrants in connection with the sale of the units. Each broker warrant entitles the holder to acquire one common share of Stria at a price of $0.05 until July 20, 2020.

Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued in the private placement are subject to a four-month hold period, expiring on November 21, 2017.

Stria Announces Departure of David Johnson

On July 28, 2017, the Company announced that on May 23, 2017, David Johnson resigned as Chief Technology Officer to pursue another career opportunity.

Stria Engages IOS Services Géoscientifique Inc

On August 4, 2017, the Company awarded a contract to IOS Services Géoscientifique Inc. of Saguenay, Québec to assist the Company in designing and operating a small core drill program to test the lateral and at depth continuity of the Pontax lithium spodumene mineralization.

Stria Announces Private Placement

On October 25, 2017, the Company announced a private placement to raise $500,000 at $0.05 per unit. Each unit is comprised of one common share and one common share purchase warrant, with each warrant entitling its holder to acquire one additional common share of the Company at a price of $0.05 per share for a period of four years.

Stria Announces Closing of the First Tranche of the FT Private Placement

On November 10, 2017, the Company announced it closed the first tranche of the above-mentioned private placement by issuing 6,150,000 Flow-Through Units at a price of $0.05 per unit, for gross proceeds of $307,500. Each of the unit is comprised of one common share and one common share purchase warrant that entitles the holder to acquire one additional common share at a price of $0.05 until November 9, 2021.The securities issued in connection with the closing of the Offering were subject to a four-month hold period that expired March 10, 2018.

A director and an officer of the Company purchased a total of 3,000,000 Flow-Through Units. Their participation under the Offering constitutes a “related party transaction” as defined under National Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“NI 61-101”). However, such participation is exempt from the valuation and minority shareholder approval requirements of NI 61-101 based on the fact that (i) no securities of the issuer are listed or quoted on any stock exchange mentioned on Section 5.7(b)(i) of the Regulation 61-101; (ii) neither the fair market value of the securities being issued nor the consideration to be received for those securities, as the transaction involves interested parties, exceeds $2,500,000; (iii) the issuer has one or more independent directors in respect of the transaction who are not employees of the issuer; and (iv) at least two-thirds of the directors described previously approve the transaction. As for the disclosure requirement, the issuer will file a Material Change Report in accordance with Section 5.2 of the Regulation 61-101.

Stria Announces Closing of Second and Final Tranche of the FT Private Placement

On December 13, 2017, the Company announced it closed the second and final tranche of the above-mentioned private placement by issuing an additional 3,400,000 Flow-Through Units at a price of $0.05 per unit, for gross proceeds of $170,000. Each of the unit is comprised of one common share and one common share purchase warrant that entitles the holder to acquire one additional common share at a price of $0.05 until December 9, 2021.The Company raised a total of $477,500 FT funds and issued 9,550,000 units.

Stria Launches Infill Drilling Program at Pontax Lithium Pegmatite Project, Northern Québec

On December 14, 2017, the Company announced it commenced an infill drill program of its spodumene pegmatite occurrence at its wholly owned Pontax Lithium Property (the “Project”) located in west central Eeyou Istchee James Bay territory, Northern Québec.

The eight-hole, 1,000 m drill program, with a $315,000 budget, is intended to complete the testing of the continuity of the spodumene-bearing pegmatite swarm at depth and along strike at a 50 to 100 m spacing. The 2017 drilling program builds on the results of an earlier drill and channel sampling program carried out by the previous owners of the Project in 2012. Historic holes (total: 864 m) intersected a swarm of lithium bearing pegmatite dykes of an aggregated thickness of approximately 20 metres, with the best intersection found in hole 09-555-05 (0.97% Li_2O over 21.0 m (from 36.0 m to 57.0 m), including 1.43% Li_2O over 13.0 m (from 36.0 m to 49.0 m)[1]. Spodumene mineralization as currently known extends over a minimum strike length of 500 m and is open along strike and at depth.

[1] *Source: Girard, R., 2011: Technical report on the Pontax Lithium property: A lithium exploration project near the lower Eastmain River area, Northern Québec; available at* www.sedar.com *under Khalkos Exploration Inc.).*

Drilling at the Pontax Lithium Project commenced on December 6, 2017 with a planned completion date of December 16. Seven of the eight proposed drill holes have been completed to date, and pending the completion of the eighth and final drill hole by December 16, Stria will have met its flow-through expenditure obligations in advance of the December 31deadline.

The exploration program at the Pontax Lithium Project is designed and operated by IOS Services Géoscientifiques of Chicoutimi, Québec, under the supervision of the Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec. The core drilling contractor is Chibougamau Diamond Drilling Ltd. of Chibougamau, Québec.

Qualified Persons

Mr. Réjean Girard, P.Geo., President of IOS Services Géoscientifiques Inc. 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.

Mr. Marc-André Bernier, M.Sc, P.Geo. (Québec and Ontario), a Director of the Company and a Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the non-technical content of this news release**.**
Stria Announces Closing of $262,500 Private Placement

Stria Announces Closing of $262,500 Private Placement

During the quarter ended March 31, 2018, on January 23, 2018 the Company announced it closed a private placement by issuing 5,000,000 units at price of $0.0525 per unit, for gross proceeds of $262,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of Stria at a price of $0.07 until January 22, 2022.

In connection with the Offering, the Company paid a finder's fee totaling $18,375 in cash and issued 350,000 non-transferable "broker warrants", representing an amount equal to 7% of the number of Units sold through such finder. Each of the "broker warrants" entitles its holder to purchase one additional common share of the Company at a price of $0.07 until January 22, 2021.

The securities issued in connection with the closing of the Offering are subject to (i) a four-month hold period expiring on May 23, 2018 and (ii) a securities loan and pledge arrangement with two directors and officers of the Company. The Offering is subject to the final approval of the TSX Venture Exchange.

Subsequent to the end of the quarter ended March 31, 2018, on April 12, 2018, the Company announced it closed its private placement previously announced on January 23, February 16, and March 20, 2018.

Stria Announces Resignation of Director

Subsequent to the quarter ended March 31, 2018, on April 12, 2018, the Company announced Marc-Andre Bernier resigned from his position as Director due to health reasons. Mr. Bernier will continue to assist Stria with the development of the Pontax Lithium project, and will continue as Stria's Qualified Person for the Pontax Project.

Stria Announces the Grant of Incentive Stock Options

Subsequent to the quarter ended March 31, 2018, on April 12, 2018, the Company announced the grant of incentive stock options as compensation to its directors, officers, employees and consultants. Options to purchase up to 4,358,500 Common Shares of the Company at an exercise price of $0.06 per Share. The options expire on April 9, 2022.

Exploration Activities

Pontax-Lithium Property

Stria holds 100% ownership of the Pontax-Lithium property located in the west-central James Bay territory in Northern Quebec. The property is comprised of 68 contiguous map-designated mining claims (total area: 3,613 ha) located North of the Rupert River. The property straddles the junction between 1:50,000 scale NTS sheets 32N-14 (Lac Chamois) and 32N-15 (Lac Mirabella).

The property, which Stria acquired from Khalkos Exploration Inc. in December 2013, is host to a recently discovered swarm of at least a dozen lithium (spodumene) bearing pegmatite dykes, each one metre to 10 metres in thickness, plus a series of small centimetre-thick dikelets. The lithium bearing dykes outcrop over an area of 450 m by 100 m.

Lithium occurrences were first discovered on the property in 2008 following an exploration program conducted by the former owner, Sirios Resources Inc. Ground prospecting and outcrop sampling, geological mapping, airborne electromagnetic survey, mechanical trenching, channel sampling and a seven (7) drill hole program (total: 864 m) were completed in 2012. A 400m long section of the pegmatite dyke swarm was then described as the "Main Zone". All seven holes intersected lithium bearing spodumene-rich pegmatite dykes, with the best intersection found in hole 09-555-05 (0.97% Li_2O over 21.0 m (from 36.0 m to 57.0 m), including 1.43% Li_2O over 13.0 m (from 36.0 m to 49.0 m) (Source: Girard, R., 2011: Technical report on the Pontax Lithium property: A lithium exploration project near the lower Eastmain River area, Northern Québec (available at www.sedar.com under Khalkos Exploration Inc.)). The Main Zone is open both laterally and at depth.

Exploration Completed by Stria on the Pontax Lithium Property

The exploration work conducted recently on the Pontax Lithium property included a field sampling program completed in March 2014 with the aim to secure sufficient feed material for a Dense Media Separation (DMS) study as recommended in the NI 43-101 technical report. On October 20, 2014, the Company announced initial test on about 100kg of different spodumene-rich facies samples taken with the help of a rock saw. The test results indicate that conventional DMS processing of spodumeme mineralization from the Pontax lithium prospect can generate a spodumene concentrate of 94.9% Li purity. By itself, conventional heavy liquid separation of coarse fraction material can produce an initial concentrate of 53.9% Li grading at 6.03% Li_2O. The initial DMS test work demonstrates that the spodumene from the Pontax property is of sufficient quality to be used to feed a running pilot plant.

On May 20, 2015, the Company received from IOS Service Geoscientifiques of Chicoutimi, Québec the report for the spring 2014 small-scale bulk sampling program described above and for the winter 2014 bulk sampling program. The winter sampling program was designed to secure a large bulk tonnage surface sample of spodumene for the chlorination pilot plant program. Two outcrop sites were blasted to generate about 49 tonnes of material that were hand sorted in order to ship about 25 tonnes of spodumene rich material to IOS facilities.

Exploration Work Completed in 2016

In 2016, the Company completed a metallurgical analysis program on the small-scale bulk sample with SGS Minerals Lakefield to establish the response of Pontax spodumene ore to conventional upgrading processes for producing market acceptable spodumene concentrates.

In summary, the results of the combined dense media separation - magnetic separation - flotation flowsheet (based on the flotation locked cycle test results) produced a combined concentrate assaying 6.3% Li_2O with an 85% overall lithium recovery. An exploration/geophysical survey program is now planned to further explore the overall breadth of the spodumene bearing host rock and to identify drill targets for a more extensive drilling program.

On August 4, 2017, Stria awarded a contract to IOS Services Géoscientifique Inc. of Saguenay, Québec to assist the Company in designing and operating a small core drilling program targeting the Pontax Lithium occurence. . The design of the drilling program was completed by IOS in November 2017, under the supervision of the Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec. The eight-hole, 1,000 m drill program, with a $315,000 budget, was intended to complete the testing of the continuity of the spodumene-bearing pegmatite swarm at depth and along strike at a 50 to 100 m spacing. IOS field personnel mobilized to the Pontax Lithium project on November 30, 2017. Drilling commenced on December 6, using a single heliportable drill rig operated by Forages Chibougamau Ltd of Chibougamau, Québec and was completed on December 18, 2017. Out of the eight (8) BTW-diameter holes planned, seven (7) were completed for a total of 911.4 m drilled and 492 m of core have been marked for sampling (total: 426 core samples). All core holes were shipped from the field to IOS's laboratory facilities in Saguenay, Québec in preparation for logging and sampling; for core sample preparation (crushing and grinding) and for shipping to certified external analytical services providers for multi-element geochemical analysis..

Update for the Three Months Period Ended March 31, 2018

In January 2018, a total of 494 samples (426 core samples + 68 QA\QC samples) from the December 2018 drilling program were prepared at IOS's laboratory facilities in Saguenay and then submitted to Activation Laboratories Ltd. (Actlabs) of Ancaster, Ontario, for multi-element analysis using ICP-OES spectral analysis after sodium peroxide fusion (code 8-Peroxide). IOS received the final certificate of analyses from Actlabs on May 7th. As of the reporting date, IOS had completed its assessment of the analytical results and is currently assembling the drilling drill core sections and integrating all data into a technical report to be submitted to the Company by the end of May 2018.

The balance of the Pontax's exploration and evaluation assets at March 31, 2018 was $637,360 net of tax credits and mining duties. During the quarter ended June 30, 2017, $56,222 of tax credits claimed by the Company in 2016 were disallowed by the Government of Québec.

Exploration and Development Outlook

Stria is currently advancing the on-going pilot plant design and is evaluating and planning follow-up exploration work on the Pontax Lithium project. A second phase of drilling may be implemented in the coming months, depending on the results of the first phase.

Qualified Person

The above scientific and technical information regarding exploration activities as defined in National Instrument (NI) 43-101 s. 1.1, was either prepared, reviewed and approved by Marc-André Bernier, M.Sc., P.Geo., (Québec), a consultant for the Company and a Qualified Person under NI 43-101 guidelines.

Financial Information

The following selected financial data is derived from the unaudited interim financial statements of the Company for the three and six month periods ended March 31, 2018 and 2017 that were prepared in accordance with IFRS.

Selected Financial Information

	Three months Ended March 31, 2018	Three months Ended March 31, 2017	Six months Ended March 31, 2018	Six months Ended March 31, 2017
Statement of Comprehensive Loss				
Loss from Operations	(87,707)	(97,094)	(139,490)	(209,144)
Other Income	22	-	22	7
Net loss and Total Comprehensive Loss	(87,685)	(97,094)	(139,468)	(209,137)
Basic and Diluted Loss per Common Share	(0.001)	(0.002)	(0.002)	(0.006)
Basic and Diluted Weighted-Average Number of Common Shares Outstanding	62,460,369	40,095,036	62,460,369	36,852,457
Statement of Cash Flows				
Cash Flows (Used in) From Operating Activities	(139,456)	(341,524)	(244,944)	(379,901)
Cash Flows Used in Investing Activities	(22,881)	(3,098)	(235,397)	(3,974)
Cash Flows From Financing Activities	241,342	371,423	681,868	371,423
Increase (Decrease) in Cash	79,005	26,801	201,527	(12,452)
As at	March 31, 2018	September 30, 2017	September 30, 2016	
	$	$	$	
Statement of Financial Position				
Cash	296,358	43,060	43,590	
Mineral Exploration Properties	352,475	352,475	352,475	
Exploration and Evaluation Assets	637,360	361,267	296,554	
Shareholders' Equity	1,160,714	618,315	381,036	
Total Assets	1,377,054	879,769	790,659	

Dividend Payment

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company`s financial needs to fund its exploration and research and development programs, future growth, and any other factors the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Results of Operations For The Three and Six Month Periods Ended March 31, 2018

Loss From Operations

During the three and six month periods ended March 31, 2018, the Company recognized losses from operations of net losses of $87,707 and $139,490 respectively (compared to $97,094 and $209,144 for the three and six month periods ended March 31, 2017). The decrease in operating expenses is partially attributed to the following :

- Salaries and benefits expenses incurred during the three and six month periods ended March 31, 2018 were $Nil and $Nil respectively (compared to $35,294 and $73,523 incurred in 2017). The decrease is attributed to the resignation of the President and COO on July 7, 2017.

- Research and development expenses incurred during the three and six month periods ended March 31, 2018 were $Nil and $Nil respectively (compared to $18,572 and $31,341 incurred in 2017). The decrease was attributed to a delay with the Company furthering the development of its lithium extraction technology.

Quarterly Information

The following selected financial data is derived from the unaudited financial statements of the Company, which were prepared in accordance with IFRS.

Period Ended	Other Income	Net Loss	Loss per share
31/03/18	22	(87,707)	(0.001)
31/12/17	-	(51,783)	(0.001)
30/09/17	-	(36,959)	(0.01)
30/06/17	-	(65,164)	(0.002)
31/03/17	-	(97,094)	(0.002)
31/12/16	12	(112,043)	(0.003)
30/09/15	-	(189,142)	(0.06)
30/06/16	136	(141,026)	(0.004)
31/03/16	36	(75,203)	(0.003)
31/12/15	32	(75,685)	(0.003)

Liquidity and Capital Resources

At March 31, 2018 the Company had a working capital surplus of $170,879, including $296,358 in cash and current liabilities totalling $216,340, due within the next 12 months as compared to a working capital deficiency of $95,427 at September 30, 2017. The change in working capital is mostly attributable to the Company closing a private placement during the quarter ended March 31, 2018 raising $262,500 and incurring expenditures related to conducting operations typical to a Tier 2 mineral exploration entity.

Stria's operating budget for the next fiscal year will be $700,000, which is conditional on additional equity financing to fund administrative expenditures, mineral exploration on the Pontax property and research expenditures to develop its lithium extraction process. The Company's ability to continue as a going concern is dependent on additional financing, through various means including but not limited to equity financing, to discharge its current liabilities, meet its corporate administrative expenses and to continue its exploration and research activities. No assurance can be given that any such additional financing will be available or that, it can be obtained on terms favourable to the Company. Failure to achieve additional financing could have a material adverse effect on the Company's financial condition and / or results of operations resulting in material uncertainties that may cast significant doubt as to the Company's ability to continue to operate as a going concern.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

Contractual Obligations and Off-Balance Sheet Arrangements

As of March 31, 2018, the Company has no off balance sheet arrangements and contractual obligations.

Commitment and Proposed Transactions

As of March 31, 2018, and as of the date of this report the Company did not have any commitments outstanding. There are no undisclosed pending proposed transactions that would materially affect the performance or operation of the Company.

Related Party Transactions

JAG Equipment Leasing Inc. (formerly 2395141 Ontario Inc.)

Effective April 1, 2015, under an equipment rental agreement between the Company and JAG Equipment Leasing Inc. (formerly 2395141 Ontario Inc.), a privately-held company owned by two Directors of Stria, the Company leased equipment for an amount of $1,000 per month. During the six months ended March 31, 2018, the Company was charged $Nil for equipment rental (2017 -

$2,000). As at March 31, 2018, $Nil is included in accounts payable and accrued liabilities ($Nil as at September 30, 2017).

Alcereco Inc.

During the six months ended March 31, 2018, the Company was charged $Nil by Alcereco Inc., which shares common management, for metallurgical analysis and other research work (2017 - $31,341). As at March 31, 2018, $Nil is included in accounts payable and accrued liabilities ($31,452 as at September 30, 2017).

Focus Graphite Inc.

During the quarter ended March 31, 2018, the company was charged $1,035 by Focus Graphite Inc. (“Focus”), which shares common management, for a portion of a consultant’s travel expenses. As at March 31, 2018, $1,035 is included in accounts payable and accrued liabilities ($5,000 as at September 30, 2017).

Grafoid Inc.

During the quarter ended March 31, 2018, the company was charged $1,459 by Focus Graphite Inc. (“Focus”), which shares common management, for shared administrative expenses. As at March 31, 2018, $1,459 is included in accounts payable and accrued liabilities ($5,952 as at September 30, 2017).

In fiscal 2016, the Company executed a research and development agreement with Grafoid whereby Stria was engaged to conduct research work on behalf of Grafoid. In accordance with the agreement, Stria received a deposit of $75,000. During the year September 30, 2017, the agreement was terminated and the deposit became repayable to Grafoid. As at March 31, 2018, $8,000 remained payable to Grafoid and is included in other current liabilities ($8,000 as at September 30, 2017).

Key Management Compensation

The following table reflects compensation of key management personnel (Directors and Officers of the Company):

	Three months ended March 31,		Six months ended March 31,	
	2018	2017	**2018**	2017
	$	$	$	$
Salaries (1)	**-**	27,692	**-**	59,999
Consulting fees (2)	**9,000**	9,000	**18,000**	18,000
	9,000	36,692	**18,000**	77,999

1) As at March 31, 2018, $92,307 is included in accounts payable and accrued liabilities ($92,307 as at September 30, 2017).

2) As at March 31, 2018, $30,596 is included in accounts payable and accrued liabilities ($27,196 as at September 30, 2017).

3) The shared costs noted above include an allocation of salaries and short-term benefit compensation paid to key management personnel.

Financial Instruments

The Company's financial instruments at March 31, 2018 consist of cash, amounts receivable (net of sales taxes receivable), accounts payable and accrued liabilities, amounts due to related parties and other current liabilities. The fair value of these financial instruments approximates their carrying value due to their short-term nature. It is Management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

Carrying Amounts of Financial Assets and Liabilities

	March 31, 2018	September 30, 2017
	$	$
Financial assets		
Loans and receivables		
Cash	**296,358**	43,060
Financial liabilities		
Measured at amortized cost		
Accounts payable and accrued liabilities	**208,340**	253,454
Other current liabilities	**8,000**	8,000

Changes in Accounting Policies Including Initial Adoption

Subsequent to the QT, Stria adopted policies in respect to mineral properties, exploration expenditures, impairment of non-financial assets, and government funding. The Company opted to capitalize mineral exploration expenditures incurred on its mineral exploration projects as opposed to expensing them in the period incurred.

Outstanding Share Data

Common shares and convertible securities outstanding at May 24, 2018 consist of the following:

Securities	Expiry Date	Exercise Price	Number of Securities Outstanding
Common shares	-	-	62,460,369
Warrants	Up to January 27, 2022	$0.05- $0.10	43,539,000
Options	Up to February 6, 2022	$0.05- $0.10	1,578,451

Subsequent Event

Stria Provides Update on Private Placement

Refer to the 'Corporate Development Highlights' section of the MD&A for details.

Stria Announces Resignation of Director

Refer to the 'Corporate Development Highlights' section of the MD&A for details.

Stria Announces the Grant of Incentive Stock Options

Refer to the 'Corporate Development Highlights' section of the MD&A for details.

Risk Exposure and Management

The Company is exposed to a certain amount of risks at different levels. The type of risk and the way the exposure is managed are described hereafter.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Credit, Liquidity, Interest Rate Risk, and Currency Risk

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit Risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's only financial asset exposed to credit risk is cash and maximum exposure is equal to the carrying value of this asset. The Company's cash is held at a Canadian chartered bank. It is management's opinion that the Company is not exposed to significant credit risk. There has been no change to Management's assessment of credit risk compared with the prior year.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business as well as any anticipated transactions. At March 31, 2018 the Company had a working capital of $170,879 including $296,358 in cash and current liabilities totalling $216,340. There has been no change to Management's assessment of liquidity risk compared with the prior year.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial assets exposed to interest rate risk include any cash held in investment savings accounts bearing variable interest rates. The Company has not entered into any derivative contracts to manage this risk. The Company's policy as it relates to its cash balances is to invest excess cash in savings bank account.

The Company has limited exposure to financial risk arising from fluctuations in variable interest rates earned on cash given the low interest rates currently in effect and the low volatility of these rates.

Interest rate movements may affect the fair value of the fixed interest financial assets. Because these financial assets are recognized at amortized cost the fair value variation has no impact on profit or loss.

Currency Risk

Following the writedown of the cost of the Willcox Property in Cochise County, Arizona, the Company does not anticipate making payments in US dollars going forward. As at the end of the period the balances in the accounts payable and accrued liabilities in US dollars were immaterial, consequently, the Company's exposure to foreign exchange fluctuation is minimal and the associated risk is also minimal due to the low balances.

Capital Management

The Company manages its capital to ensure its ability to continue as a going concern and to provide an adequate return to its shareholders as well as ensuring that all flow-through monies obtained are utilized in exploration activities and spent by the required deadline. In the management of capital, the Company includes the components of shareholders' equity. As long as the Company is in the exploration stage of its mining properties, it is not the intention of the Company to contract debt obligations to finance its work programs. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. When financing conditions are not optimal, the Company may enter into option agreements or find other solutions to continue its activities or may slow its activities until conditions improve. While the Company is not subject to any external capital requirements, neither regulatory nor contractual, funds from flow-through financings to be spent on the Company's exploration properties are restricted for this use. In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Properties Titles

According to the mining law and regulations of the Province of Quebec, the Company, to renew its claims, must do a minimum of exploration expenditures and pay to the Quebec government a rent per claim for every 2 year renewal period. To ensure the Company's mineral claims are kept in good standing, the Company engaged the services of a third party professional mineral claim management entity to manage the renewal of its mineral claims.

Additional Financing

In the future, additional funds will be required to finance the exploration or development work on the Company's properties, research and to pay for the renewal of the claims forming the properties and to cover the costs of managing the Company. The main sources of funds available to the Company are the issuance of additional shares or the sale of interests in its properties. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company.

Conditions of the Industry in General

The exploration and development of mineral resources involves significant risks. Although the discovery of a deposit can prove extremely lucrative, few properties where exploration and development work are conducted progress to producing mines. Significant expenditures are necessary to find and establish reserves, out the metallurgical processes and build the processing plant and mining operations. It is not possible to provide assurance that the exploration and development programs contemplated by the Company will generate a profitable mine.

Economic viability of a deposit depends on many factors, of which some are due to the particular characteristics of the deposit, in particular its size, its average grade, and its proximity to infrastructures as well as the cyclic character of the prices of lithium as well as governmental regulations, royalties, limits of production, import and export of minerals and protection of the environment. The impact of these factors cannot be evaluated in a precise way, but their effect can negatively impact the project's potential profitability.

Mining activities comprise a high risks. The activities of the Company are subject to all the dangers and the risks usually dependent on the exploration and the development, including the unusual and unforeseen geological formations, explosions, collapses, floods and other situations which can occur during drilling and the removal of material and of which any could cause physical or material or environmental injuries and, possibly, legal responsibility.

Government Regulation

The activities of the Company are subject to, among others, various federal, provincial, state, and local laws, which relate to the exploration and development, tax, standard of work, disease and occupational safety, the safety in mines, toxic substances, and protection of the environment.

The exploration and development activities are subject to legislative measures mandated by federal, provincial, state, and local governments to the protection of the environment. These laws impose high standards on the mining industry, in order to control the waste material from the exploration, development, production, and processing related activities on projects and reduce or eliminate possible environmental impacts.

Risks of Lawsuits and No Insurable Risks

The Company could be held responsible for pollution or for other risks against which it could not be insured or against which it could choose not to be insured, being given the high cost of the premiums or for other reasons. The payment of sums in this respect could involve the loss of the assets of the Company.

Conflicts of Interests

Some of the directors and officers of the Company are also engaged as directors or officers of other company's involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. When a conflict of interest exists, the affected directors and/or officers declare their interest and abstain to vote on any resolution in which they have a conflict of interest.

Permits, Licences, and Authorizations

The activities of the Company require obtaining and maintaining permits and licences from various governmental authorities. The Company considers that it holds all the permits and licences required for its exploration activities; it currently carries on, in accordance with the relevant laws and by-laws. Changes brought to the by-laws could affect these permits and licence. Nothing guarantees that the Company can obtain all the permits and all the necessary licences in order to continue its exploration and development activities, to build mines and processing plants and exploit any future reserves.

Moreover, if the Company begins the exploitation of a project, it will have to obtain the necessary mine permits and licences and to conform to all the required obligations concerning the use of water, removal of waste etc. It cannot be guaranteed that the Company will be able to obtain these permits and licences, nor that it will be able to conform to their requirements.

Dependence on the Management

The Company is dependent on its management team. The loss of its services could have an unfavorable impact on the Company.

Price of Lithium

The price of the Company's common shares, its financial results, and its future exploration and development activities may be negatively impacted by a fall of the price of lithium. This may also impact the Company's ability to finance its activities on favorable terms. The Company has no control over the fluctuation of lithium prices which may be affected by the sale or the purchase of lithium and lithium based products by end users, brokers, central banks and financial institutions, interest rates, foreign exchange rates, the rates of inflation, of deflation, the fluctuations in the value of the Canadian dollar and the currencies, the regional and global supply and demand of lithium, regional and global economic policies, particularly countries that produce lithium.

For a more comprehensive description of the risks related to an investment in the Company, please refer to the Company's final prospectus dated and filed November 8, 2011 on SEDAR at www.sedar.com.

Environmental Risk

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

Risk and Uncertainties

The Company is at an early stage of its development, and it is a highly speculative investment opportunity. Stria was only recently incorporated, and has no history of earnings and will not generate earnings or pay dividends in the foreseeable future.

The directors and officers of the Company will only devote part of their time and attention to the affairs of the Company and some of them are or will be engaged in other projects or businesses that could give rise to potential conflicts of interest.

There is no assurance that there will be an active and liquid market for the Company's common shares on the TSX-V. The Company has only limited funds with which to conduct its business.

For a more comprehensive description of the risks related to an investment in the Company, please refer to the Company's final prospectus dated and filed November 8, 2011 on SEDAR at www.sedar.com.

Additional Information and Continuous Disclosure

This Management's Discussion and Analysis has been prepared as of May 24, 2018. Additional information on the Company is available through regular filings on SEDAR (www.sedar.com).

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Chief Executive Officer	Chief Financial Officer