

STRIA LITHIUM INC.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended December 31, 2021

STRIA LITHIUM INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2021

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 February 24, 2022. It should be read in conjunction with the Company's interim unaudited financial statements and notes thereto for the three-month period ended December 31, 2021, and the audited financial statements and notes thereto for the year ended September 30, 2021, 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 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 on the TSX Venture Exchange (the "Exchange") under the symbol SRA.

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 K7L 0E9.

Corporate Development Highlights

Stria Appoints Harry Martyniuk to Board of Directors

On September 16, 2020, the Company announced it appointed Harry Martyniuk to its Board of Directors, effective immediately.

Since 2000, Mr. Martyniuk has been a Partner in Pioneer Family Pools and Pioneer Distribution, Ontario's largest retailer of pools, hot tubs, swim spas, related chemicals and accessories as well as patio furniture. The company currently operates 20 retail outlets across southern Ontario. Pioneer Distribution is a wholesale distributor, supplying Pioneer Retail Stores as well as various independent

pool and spa dealers. Pioneer Distribution operates three distribution centers located in Southern Ontario.

As a result of his partnership in Pioneer Family Pools, Mr. Martyniuk has expanded the distribution network through shared ownership with Club Piscine, located throughout the province of Quebec, Canada. Club Piscine operates 44 locations across the province of Quebec. Club Piscine is Quebec's largest retailer of pool and spa supplies – the company constructs and sells inground and aboveground pools, hot tubs, related chemicals and accessories as well as patio furniture.

Additionally, Mr. Martyniuk is a successful entrepreneur and has built a portfolio of investments involving real estate holdings, technology companies, medical centers, multiple restaurant locations, clinical health devices, mobile payment services and vertically integrated broadcasting channels.

Prior to his current endeavours, Mr. Martyniuk was co-owner of Technician Pool Products, a manufacturer of vinyl liners, pool steps and steel wall inground pool kits as well as part owner of Family Swimming Pool, a distributor of various swimming pool related products. The business achieved rapid growth and in 1996 operations were sold to the Cookson Group. Mr. Martyniuk earned a bachelor's degree, with honors, in business administration from Wilfrid Laurier University, Waterloo.

Stria Announces Proposed Reverse Takeover with Grafoid Inc. and Announces Changes to Executive Leadership Team and Board of Directors

On September 28, 2020, the Company announced it signed a letter of intent dated September 23, 2020 (the "LOI") with Grafoid Inc. ("Grafoid"), a private corporation incorporated under the laws of the Province of Ontario, which sets forth the general terms and conditions of a proposed business combination transaction that will result in a reverse takeover of Stria by Grafoid Shareholders (the "Acquisition").

On March 17, 2021, the Company announced it agreed to terminate the Reverse Takeover.

Resignation of Gary Economo and Lindsay Weatherdon from Board of Directors

The Company announced the resignations of Gary Economo and Lindsay Weatherdon from its board of directors effective September 24, 2020. Gary Economo also resigned as President and CEO of Stria. Jeffrey York, the Chairman of the Board of Stria Lithium, will act as the interim CEO and President.

Stria Provides Update To Proposed Reverse Take Over Transaction With Grafoid and Announces Private Placement

On March 17, 2021, the Company announced it agreed to terminate the letter of intent dated September 24, 2020 which contemplated a reverse takeover transaction of Stria by Grafoid. Due to matters beyond the reasonable control of Stria and Grafoid, due diligence was unable to be completed and therefore the parties have agreed to terminate the letter of intent. Stria resumed trading on the TSX Venture Exchange (the "Exchange") under its trade symbol SRA, following the voluntary halt the Company implemented on September 28, 2020 after it announced the proposed reverse takeover transaction with Grafoid.

Stria also announced a non-brokered private placement (the "Offering") for gross proceeds of \$1,449,000. The Company intends to issue 72,450,000 units (the "Units") at a price of \$0.02 per Unit. Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles its holder to purchase one common share at a price of \$0.05 per common share for 2 years from the closing date of the Offering.

The Exchange published a bulletin titled "Temporary Relief of \$0.05 Minimum Pricing Requirement" on April 8, 2020 (the "Bulletin") which contains relief measures that are still in effect, including relief from the minimum price requirement under the policies of the Exchange (the "Temporary Relief"). According to the terms of the Bulletin, the Temporary Relief may only be relied on where the aggregate number of Listed Shares issued under the Temporary Relief at a price that is below \$0.05 is not more than 100% of the number of Listed Shares of the Issuer outstanding on April 7, 2020. The Company therefore can only issue 72,450,000 Units at a price per Unit of \$0.02. The Company intends to seek Exchange approval to increase the size of the Offering to issue a total of 88,500,000 Units for gross proceeds of \$1,770,000.

The Company reported that it has reached an agreement with a creditor of the Company to issue an aggregate of 25,000,000 common shares in the capital of the Company at a deemed price of \$0.02 per share to settle \$500,000 in outstanding debt (the "Transaction").

The Transaction is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101") as the creditor is a Website: www.strialithium.com TSXV: SRE company controlled by a director and Chairman of the Board of Stria. The Transaction is exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 5.5(b) of MI 61-101 as the Company is not listed on a specified exchange. In accordance with MI 61-101 and the policies of the Exchange, the Transaction is subject to minority shareholder approval. As a result, the Company is seeking minority shareholder approval of the Transaction at the Company's Annual General and Special Meeting on May 21, 2021. Completion of the Transaction is conditional upon obtaining minority shareholder and Exchange approval. Following receipt of such approvals, the Transaction is expected to close on or about May 22, 2021.

During the quarter ended June 30, 2021, on April 1, 2021, the Company announced it amended the terms of the loan to affirm the parties' original intention that the loan is an unsecured debt of the Company.

Stria Changes Its Stock Option Plan to A 20% Fixed

On May 21, 2021, the Company's Stock Option Plan was changed to a Fixed 20% Plan at the annual meeting of shareholders held on May 21, 2021, allowing the number of common shares reserved for issuance under the plan not to exceed twenty percent (20%) of the issued and outstanding common shares.

Stria Provides Further Update to Shares for Debt Transaction & Non-Brokered Private Placement

On June 2, 2021, the Company announced an update to the shares for debt transaction previously announced September 28, 2020, March 17, 2021, April 1, 2021, and May 14, 2021 (the "Shares for Debt Transaction") and a non-brokered private placement previously announced March 17, 2021 (the "Offering").

Shares for Debt

Further to the news release dated March 17, 2021, the Company announced it has finalized the terms of the previously announced Shares for Debt Transaction and issued an aggregate of 20,000,000 common shares in the capital of the Company at a deemed price of \$0.025 per share to settle \$500,000 in outstanding debt. The Company announced the close of the shares for debt transaction on June 14, 2021.

The Transaction was considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101") as the creditor is a company controlled by a director and Chairman of the Board of Stria. The Shares for Debt Transaction is exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 5.5(b) of MI 61-101 as the Company is not listed on a specified exchange.

In accordance with MI 61-101 and the policies of the Exchange, the Shares for Debt Transaction was subject to minority shareholder approval. The Company sought and obtained minority shareholder approval of the Shares for Debt Transaction at the Company's Annual General and Special Meeting on May 21, 2021.

Private Placement

The Company provided an update to the Offering of up to 52,000,000 units of the Company at a price of \$0.025 per Unit for aggregate gross proceeds to the Company of up to \$1,300,000. Each Unit consisted of one common share and one non-transferable common share purchase warrant of the Company. Each warrant entitles the holder thereof to acquire one common share at an exercise price of \$0.05 for a period of 2 years from the closing of the Offering.

The net proceeds of the Offering will be used to maintain the Company's existing operations and general working capital requirements and will not be used to pay management fees or for Investor Relations Activities.

On June 24, 2021, the company announced the close of the financing. In connection with the closing, the Company paid cash finder's fees totaling \$12,000 and issued 480,000 non-transferable finder's warrants. Each finders warrant entitles the holder to acquire one common share of the Company at a price of \$0.05 per common share until June 24, 2023.

Stria Announces Change of Business Transaction

On July 7, 2021, the Company announced it signed a letter of intent dated July 6, 2021 (the 'LOI') with Grafoid Inc. ('Grafoid'), a private corporation incorporated under the laws of the Province of Ontario, which sets forth the general terms and conditions of a proposed licensing agreement that will result in a Change of Business pursuant to Policy 5.2 - *Change of Business and Reverse Takeovers* of the TSXV Exchange (the "Exchange").

During the quarter ended December 31, 2021, on December 8, 2021, the Company and Grafoid Inc. ("Grafoid") announced they have agreed to terminate the letter of intent dated July 6, 2021 which contemplated the licensing of Grafoid's water purification assets and intellectual property by Stria in a Change of Business transaction pursuant to the policies of the TSX Venture Exchange. Due to matters beyond the reasonable control of Stria and Grafoid, due diligence was unable to be completed and therefore the parties have agreed to terminate the letter of intent. Grafoid has not yet completed the necessary audits of its financial statements required for the Transaction. Furthermore, Stria's management believes, given the drill results from the Pontax Project previously announced on December 2, 2021, that terminating the Transaction is in the best interest of the Company and its shareholders.

Stria has resumed trading on the Exchange under its trading symbol SRA, following the voluntary halt the Company implemented on July 6, 2021 when the Transaction with Grafoid was announced.

Stria Provides Update on Amended Stock Option Plan

During the quarter ended December 31, 2021, on November 1, 2021, the Company provided the following update regarding its Stock Option Plan approved at the shareholders meeting held May 21, 2021 by shareholders of the Company. The new 20% fixed incentive stock option plan (the "New Plan") replaces the previous rolling stock option plan.

Pursuant to the New Plan, options entitling the purchase of an aggregate 14,716,073 common shares in the capital of the Company may be granted to directors, officers, employees and consultants of the Company from time to time.

The New Plan also permits options granted under the New Plan to be exercised at a price not less than the Discounted Market Price (as such term is defined in the policies of the TSX Venture Exchange ("TSXV")), subject to a minimum exercise price of \$0.05.

2M Warrants Exercised at \$0.05 Per Share

During the quarter ended December 31, 2021, on November 9, 2021, the Chairman and Director of the Company exercised 2,000,000 warrants at \$0.05 per share.

Stria Reports 11.27m Grading 0.91% Li₂O in Hole 975-19-018 From Q1 2020 Drilling at Pontax

During the quarter ended December 31, 2021, on December 2, 2021, the Company reported the results from the first six drill holes from the Company's Q1 2020 step-out drilling program at its Pontax Lithium Property (the "Property") located in west-central Eeyou Istchee James Bay Territory, Northern Québec. This most recent drilling program targeted the Pontax spodumene pegmatite prospect, the main occurrence of lithium spodumene pegmatites discovered on the Property to date. The drilling was designed to test the north-eastern and south-western extensions of the spodumene pegmatite zone at a 50 m spacing, as well as to test for dykes inside the footwall of the zone towards the northwest. Analytical results for the five remaining drill holes are expected in the coming weeks.

Highlights:

- Eleven BTW-diameter drill holes were completed for a total of 1,510.5 m drilled (Table 1), with the results of the first six holes being released today.
- A total of 654.3 m of core were sampled and submitted for multi-element geochemical analysis for the current program, of which 189.3 m (29%) represent spodumene bearing pegmatite.
- Results are for two of the five drill holes positioned to test the extension of the spodumene pegmatite dyke swarm to the Northeast and for four of the five holes targeting a second series of pegmatite dykes to the Northwest of the Pontax spodumene pegmatite prospect. Results from the only step out hole to the Southwest are pending. All six holes reported today intersected spodumene bearing pegmatite dykes grading up to 3.77% Li₂O over a minimum true thickness¹ of 0.7 m (Table 1).
- **Best intersection¹:** Hole 975-19-018, drilled at -50° to a vertical depth of 101.0 m on Line 5+50N near the northeastern end of the spodumene pegmatite bearing zone, intersected numerous closely spaced dykes, with the best intercept being 11.27 m grading 0.91% Li₂O at a vertical depth of 56.28 m (from 80.4 m to 96.5 m; core length: 16.1 m; Table 1), including:
 - 2.84 m¹ grading 1.72% Li₂O (from 84.8 m to 88.85 m; core length: 4.05 m)
- High-grade intercept in Hole 975-19-020, drilled on Line 5+00N at -50° degrees to a vertical depth 13.58 m, with 3.36 m¹ grading 2.55% Li₂O (from 19.4 m to 24.2 m; core length: 4.8 m).
- The spodumene bearing pegmatite dyke swarm remains open along strike to the northeast and at depth, while thinning out toward the southwest, with a decrease in lithium grades in the footwall towards the Northwest.
- Metabasalt wall rocks were excluded from intersection calculations despite being locally lithium bearing due to the presence of iron bearing holmquistite which is not amenable to lithium hydroxide production.

¹True thicknesses are reported in this news release. The drill holes have been loaded into a 3-D visualization software and the three-dimensional envelope of the mineralized zone has an azimuth of N325° and dips vertically. Drill holes crosscut the envelope of the mineralized zone at an angle of approximately 45° degrees. The conversion factor for true thickness is 0.7 of the core intersection length.

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

The Q1 2020 drilling program was designed based on the results of the Company's December 2017 drilling program at the Pontax spodumene pegmatite prospect with seven drill holes completed for a total of 911.4 m drilled. Hole 975-17-014, drilled at -47° to a vertical depth of 107 m, yielded the best intercept of the 2017 drilling with 21.39 m¹ grading 1.16% Li₂O at a vertical depth of 48.2 m (from 68.90 m to 99.45 m; core length), including 5.22 m¹ grading 2.18% Li₂O (from 92.00 m to 99.45 m; core length), and 1.15 m¹ grading 3.18% Li₂O (from 68.9 m to 70.55 m; core length) (for additional details please refer to Stria new release dated November 30, 2018, available on the Company's Website at **<https://strialithium.com>** or at **www.sedar.com** under Stria Lithium Inc.). The most recent drilling also builds on the results of historic drilling and channel sampling programs carried out by previous owners of the Pontax Lithium Property in 2009 and 2012. Historic holes (total: 864 m) intersected a swarm of lithium bearing pegmatite dykes of an aggregated thickness of approximately 20 m, with the best intercept found in hole 09-555-05 (0.97% Li₂O over 14.7 m reported as true thickness intervals (from 36.0 m to 57.0 m; core length), including 1.43% Li₂O over 9.1 m (from 36.0 m to 49.0 m; core length)².

The average thickness of the Pontax spodumene bearing pegmatite swarm is estimated at 60 m with the thickest zone lying along the northeast edge.

²Source: 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.).

Refer to the Exploration Activities for Table of Pontax Lithium Prospect Drilling Results

The Q1 2020 core drilling program at the Pontax Lithium Property was designed and operated by IOS Services Géoscientifiques Inc. (IOS) of Saguenay, Québec, under the supervision of Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec. The drilling was performed using a single heliportable drill rig operated by Forages G4 Inc. of Rouyn-Noranda, Québec. All eleven core holes from the drilling program were shipped from the field to IOS's laboratory facilities in Saguenay, Québec in preparation for detailed logging and sampling, as well as for core sample preparation (crushing and grinding). The drill core was kept in a secured storage facility at IOS until mid-July 2021 at which time core sampling worked commenced. In September 2021, IOS prepared 625 split core samples which were then submitted to Activation Laboratories Ltd. (Actlabs) of Ancaster, Ontario, an ISO/IEC 17025:2005 certified facility, for multi-element analysis using ICP-OES spectral analysis after a sodium peroxide fusion (code 8-Peroxide). Quality control, monitored by an IOS chemist, consists of 17% reference materials including blank, duplicates and certified reference material (Oreas 148 and Oreas 149) for a total of 103 QA/QC analysis.

Stria Retained Refined Substance Inc. to Provide IR Services

During the quarter ended December 31, 2021, on December 8, 2021, the Company retained Refined Substance Inc. ("Refined Substance") to provide investor relations consulting services to the Company. Refined Substance is a Montreal-based communications and marketing firm providing investor relations services for the mining industry. Under the terms of the agreement, Refined Substance will provide investor relations services, including press release drafting and dissemination, responding to investor inquiries, and communications. Compensation payable in cash to Refined Substance will be based on an hourly rate invoiced monthly, the cost of this engagement to the Company is anticipated to be \$3,500 per month.

There are no performance factors contained in the agreement. The agreement is effective as of September 30, 2021 and may be terminated upon 30 days' notice. Refined Substance and the Company are arm's length parties. Refined Substance is principally owned by Kimberly Darlington.

Receipt of Tax Credits

In November 2021, the Company received an amount of \$547,618 in respect of previously claimed Quebec resource tax credits.

Proposed Debt Settlement

Subsequent to the quarter ended December 31, 2021, on January 10, 2022, the Company announced that it has reached an agreement with JJJY Holdings Inc. ("JJJY"), an entity controlled by a director of the Company, to settle \$726,500 in debt owing to JJJY in respect of an unsecured loan made to the Company in March 2021 (the "Debt") (Note 13). Subject to regulatory approval, JJJY has agreed to convert the Debt into common shares of the Company at a price of \$0.05 per common share, for a total of 14,530,000 common shares.

Stria Reports 3.89m Grading 1.28% Lithium Oxide in Hole 975-19-022 From Final Five Holes of Q1 2020 Drilling At Pontax

Subsequent to the quarter ended December 31, 2021, on January 10, 2022, the Company reported the results from the final five (5) drill holes (975-19-016, 017, 019, 022, and 025) from the Company's Q1-2020 step-out drilling program at its Pontax Lithium Property. This most recent drilling program targeted the Pontax spodumene pegmatite prospect, the main occurrence of lithium spodumene pegmatites discovered on the Property to date. The drilling was designed to test the northeastern and southwestern extensions of the spodumene pegmatite zone at a 50-metre spacing, as well as to test for dykes inside the footwall of the zone towards the Northwest.

The results released today are for the last five drill holes whose analytical results were pending at the time of the Company's news release on December 2, 2021 (available on the Company's Website at: strialithium.com; highlights provided further below). These include two (2) drill holes positioned to test the extension of the spodumene pegmatite dyke swarm to the Northeast (975-19-016 and 975-19-019) and one (1) drill hole positioned to test the extension of the dyke swarm to the Southwest (975-19-

025). The fourth drill hole (975-019-017) tested the extension of the dyke swarm at depth below hole 975-19-18, while the fifth and last hole (975-19-022) tested the pegmatite dykes in the footwall spodumene pegmatite zone to the Northwest.

Highlights from holes 975-19-016, 017, 019, 022, and 025^{1,2,3}:

- Eleven (11) BTW-diameter drill holes were completed for a total of 1,510.5 m drilled (Table 1), with the results of the five (5) last holes being released today.
- A total of 654.3 m of core were sampled and submitted for multi-element geochemical analysis for the current program, of which 189.3 m (29%) represent spodumene bearing pegmatite.
- Four (4) of the five (5) holes reported today intersected spodumene bearing pegmatite dykes with individual intercepts grading from 1.09% Li₂O over 1.72 m¹ in hole 975-19-17 to 1.82% Li₂O over 2.07 m¹ in hole 975-19-019 (Table 1).
- Best intersection: Hole 975-19-022, drilled at N325°\50° to a vertical depth of 70.7 m in the central southwest portion of the spodumene pegmatite dyke swarm on Line 1+50E, intersected numerous closely spaced dykes that define a significant intercept² grading 1.28% Li₂O over 3.89 m¹ at a vertical depth of 31.2 m (from 48.65 m to 54.20 m; core length: 5.55 m; Table 1). This intercept confirms the continuity of the spodumene mineralization in the footwall of the zone, previously detected in holes 975-19-023 and 024.
- Hole 975-19-016, drilled at N325°\50° to a vertical depth of 80.3 m at the northeasterly end of the spodumene pegmatite dyke swarm, above hole 975-19-015 on Line 6+00E, intercepted two bands of spodumene pegmatite dykes, the first grading 1.45% Li₂O over 1.61 m¹ (from 58.05 m to 60.35 m; core length: 2.30 m) and the second grading 1.11% Li₂O over 2.10 m¹ (from 69.30 m to 72.30 m; core length: 3.00 m) (Table 1).
- Hole 975-19-17, drilled at N325°\50° to a vertical depth of 90.0 m in the northeastern portion of the spodumene pegmatite dyke swarm, below hole 975-19-015 on Line 4+50E, intercepted five (5) bands of spodumene pegmatite dykes ranging in grade from 1.09% Li₂O over 1.72 m¹ (from 36.35 m to 38.80 m; core length: 2.45 m) to 1.54% Li₂O over 1.26 m¹ (from 74.55 m to 76.35 m; core length: 1.80 m) (Table 1).
- Hole 975-19-19, drilled at N325°\50° to a vertical depth of 80.35 m in the northeastern portion of the spodumene pegmatite dyke swarm, above hole 975-17-013 on Line 5+50E, intercepted five (5) bands of spodumene pegmatite dykes ranging in grade from 0.73% Li₂O over 3.85 m¹ (from 96.30 m to 101.80 m; core length: 5.50 m) to 1.82% Li₂O over 2.07 m¹ (from 90.20 m to 93.15 m; core length: 2.95 m) (Table 1).
- Hole 975-19-25, drilled at N325°\50° to a vertical depth of 90.0 m at the southwestern extremity of the spodumene pegmatite dyke swarm, on line 0+50W, did not intersect significant spodumene mineralization.
- The spodumene bearing pegmatite dyke swarm remains open along strike to the northeast and at depth, while thinning out toward the southwest. Dykes are absent in the hangingwall to the southeast of the spodumene pegmatite dyke swarm but were detected with some continuity in the footwall to the northwest.

¹True thicknesses are reported in this news release. The drill holes have been loaded into a 3-D visualization software and the three-dimensional envelope of the mineralized zone has an azimuth of N325° and dips vertically. Drill holes crosscut the envelope of the mineralized zone at an angle of approximately 45° degrees. The conversion factor for true thickness is 0.7 of the core intersection length.

²Significant mineralized intercepts are defined as Li₂O > 0.5% over a min. true thickness of 1.5 m.

³Metabasalt wall rocks were excluded from intersection calculations despite being locally lithium bearing due to the presence of iron bearing holmquistite which is not amenable to lithium hydroxide production.

Exploration Activities

Pontax-Lithium Property

Stria holds 100% ownership of the Pontax-Lithium property located in west-central Eeyou Istchee James Bay Territory, the southern division of the Nord-du-Québec administrative region of Québec. The property consists of 68 contiguous map-designated (CDC) mining claims (total area: 3,613 ha) located approximately 9.5 km to the North of the Wachiskw River, a right-bank tributary of the Pontax River. The property straddles the junction between 1:50,000 scale NTS topographic sheets 32N-14 (Lac Chamois) and 32N-15 (Lac Mirabelli).

The Pontax Lithium property, which Stria acquired from Khalkos Exploration Inc. (a former subsidiary of Sirios Resources Inc.) in December 2013, is host to a recently discovered swarm of at least a dozen lithium (spodumene) bearing pegmatite dykes, each with a thickness of one metre to 10 metres, plus a series of small centimetre-thick dykelets. 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 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 400 m 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% Li₂O over 21.0 m (from 36.0 m to 57.0 m; core length), including 1.43% Li₂O over 13.0 m (from 36.0 m to 49.0 m; core length) (Source: Girard, R., 2011¹). The Main Zone is open both laterally and at depth.

¹Girard, 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.

Exploration Completed by Stria on the Pontax Lithium Property

The exploration work conducted on the Pontax Lithium property in 2014 included a field sampling program completed in March with the aim to secure sufficient feed material for a Dense Media Separation (DMS) study. On October 20, 2014, the Company announced initial test results on about 100 kg of different spodumene-rich facies samples collected with the help of a rock saw. The test results indicate that conventional DMS processing of spodumene 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% Li₂O. The initial DMS test work demonstrates that the spodumene from the Pontax lithium prospect is of sufficient quality to be used to feed a running pilot plant.

On May 20, 2015, the Company received the technical report from IOS Services Géoscientifiques Inc. (IOS) of Saguenay, Québec, 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 tonnage bulk surface sample of spodumene mineralization for the chlorination pilot plant program. Two outcrop sites at the Pontax lithium prospect were blasted to generate about 49 tonnes of material that were then hand sorted to ship about 25 tonnes of spodumene rich material to IOS's laboratory facilities in Saguenay.

Exploration Work Completed in 2016

In 2016, the Company completed a metallurgical analysis program on the small-scale bulk sample with SGS Canada Inc. of Lakefield, Ontario, to evaluate the response of Pontax spodumene mineralization material to conventional density separation and upgrading processes employed to produce marketable spodumene concentrates.

In summary, the combined dense media separation - magnetic separation - flotation flow sheet (based on the flotation locked cycle test results) produced a combined spodumene concentrate assaying 6.3% Li₂O with an 85% overall lithium recovery. An exploration/geophysical survey program was planned to further explore the potential extensions of the spodumene dyke swarm and to identify targets for a first core drilling program in 2017.

Exploration Work Completed in 2017

On August 4, 2017, Stria awarded a contract to IOS Services Géoscientifique Inc. (IOS) of Saguenay, Québec to assist the Company in designing and operating a small core drilling program targeting the Pontax Lithium prospect. The design of the drilling program was completed by IOS in November 2017, under the supervision of Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec. The eight-hole, 1,000 m core drilling program, with a budget of \$315,000, was intended to investigate 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 of inclined drilling and 492 m of core were 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 core splitting, logging, and sampling; for core sample preparation (crushing and grinding), and for shipping to certified external analytical services providers for multi-element geochemical analysis.

Exploration Work Completed in 2018

In January 2018, IOS prepared 426 split core samples from the December 2018 drilling program at its laboratory facilities in Saguenay and then submitted the samples to Activation Laboratories Ltd. (Actlabs) of Ancaster, Ontario, an ISO/IEC 17025:2005 certified facility for multi-element analysis using ICP-OES spectral analysis after a sodium peroxide fusion (code 8-Peroxide). Quality control, monitored by an IOS chemist, consisted of 15% reference materials including blank, duplicates and certified reference material for a total of 68 QA/QC analysis. IOS received the final certificates of analyses from Actlabs on May 7, 2018.

On May 30, 2018, the Company released the results of the seven (7) BTW-diameter holes drilled on the Pontax Spodumene Pegmatite prospect in December 2017 (total: 911.4 m; Table 1) (refer to Stria news release dated May 30, 2018, available at www.sedar.com under Stria Lithium Inc.). The 2017 drilling program builds on the results of an earlier drilling and channel sampling program carried out by the previous owners of the Pontax Lithium property in 2009 and 2012. Historic holes (total: 864 m) intersected a swarm of lithium bearing pegmatite dykes of an aggregated thickness of approximately 20 m, with the best intersection found in hole 09-555-05 (0.97% Li₂O over 14.7 m reported as true thickness intervals (from 36.0 m to 57.0 m), including 1.43% Li₂O over 9.1 m (from 36.0 m to 49.0 m)¹. The average thickness of the Pontax spodumene-bearing pegmatite swarm is estimated at 60 m, with the thickest zone lying along the northeast edge.

¹Girard, 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.

Highlights:

- Seven BTW-diameter drill holes completed for a total of 911.4 m drilled.
- A total of 426 m of core were sampled and submitted for assays, of which 103.7 m (24.3%) represent spodumene bearing pegmatite.
- All seven holes intersected spodumene bearing pegmatite dykes grading from 0.65% Li₂O to 2.49% Li₂O over a minimal true thickness² of 1.0 m.
- Best intersection1: Hole 975-17-014, drilled at -45 degrees to a depth of 141 m, intersected 21.39 m grading 1.16% Li₂O at a vertical depth of 48.2 m (from 68.90 m to 99.45 m; core length: 30.55 m), including:
 - 5.22 m grading 2.18% Li₂O (from 92.00 m to 99.45 m; core length: 7.45 m), and
 - 1.15 m grading 3.18% Li₂O (from 68.9 m to 70.55 m; core length: 1.65 m).
- High-grade intercept in Hole 975-17-011, drilled at -45 degrees to a depth of 107.4 m, with 2.88 m grading 2.49% Li₂O (from 64.31 m to 68.42 m; core length: 4.11 m).
- The spodumene bearing pegmatite dyke swarm is currently open along strike to the northeast and at depth, while thinning out toward the southwest.

TABLE 1: PONTAX LITHIUM 2017 DRILLING RESULTS ^{2,3}									
Drill Hole	Section	Azimuth	Total Length (m)	Intercepts	From (m)	To (m)	Core intersection length (m)	True thickness	Li ₂ O (%)
975-17-008	0+00	325°	126	Intersection	83,40	89,10	5,70	3,99	1,38%
				Intersection	94,75	104,65	9,90	6,93	0,65%
				Intersection	119,00	120,55	1,55	1,09	0,84%
975-17-009	1+00E	325°	129	Intersection	72,80	76,25	3,45	2,42	0,77%
				Intersection	94,80	108,45	13,65	9,56	0,45%
975-17-010	2+00E	330°	171	Intersection	56,90	62,90	6,00	4,20	0,84%
				Intersection	88,05	91,82	3,77	2,64	0,66%
975-17-011	3+00E	325°	107,4	Intersection	55,84	58,43	2,59	1,81	1,26%
				Intersection	64,31	68,42	4,11	2,88	2,49%
				Intersection	77,44	79,68	2,24	1,57	0,63%
				Intersection	88,91	96,83	7,92	5,54	1,33%
				Including	88,91	92,70	3,79	2,65	1,93%
975-17-012	3+00E	325°	111	Intersection	27,57	33,95	6,38	4,47	0,95%
				Intersection	37,85	53,80	15,95	11,17	0,82%
975-17-013	3+50E	325°	126	Intersection	57,50	59,05	1,55	1,09	0,69%
				Intersection	111,62	115,85	4,23	2,96	1,25%
975-17-014	5+00E	325°	141	Intersection	29,20	33,10	3,90	2,73	1,53%
				Intersection	68,90	99,45	30,55	21,39	1,16%
				Including	68,90	70,55	1,65	1,15	3,18%
				Including	86,00	99,45	13,45	9,42	1,78%
				Including	92,00	99,45	7,45	5,22	2,18%

² True thicknesses reported. The drill holes have been loaded into a 3-D visualization software and the three-dimensional deposit envelope has an azimuth of N325 degrees and dips vertically. Drill holes crosscut the envelope of the mineralized zone at an angle of approximately 45 degrees. The conversion factor for true thickness is 0.7 of the core intersection length.

³ Lithium analyses performed at Actlabs are reported as lithium oxide (Li₂O). Mineralized intersections are calculated with Li₂O > 0.5% over a minimum of 1.5 m, no external dilution, internal dilution at 0% Li₂O. Metabasalt wall rocks are excluded from intersection calculations, despite being locally lithium bearing.

The fall 2017 exploration program at the Pontax Lithium Property was designed and operated by IOS under the supervision of TJCM.

The Company received IOS' technical report on the December 2017 core drilling program on June 12, 2018.

No mineral exploration work was conducted on the Pontax Lithium property during the quarter ended September 30, 2018.

Exploration Work Completed in 2019

On December 10, 2018, the Company commissioned IOS to collect a 100-tonne surface bulk sample from the Pontax Lithium prospect for metallurgical test work purposes. IOS completed the bulk sampling program by December 31, 2018. A total of 21 tonnes of mineralized rock out of the planned 100 tonnes were removed from the Pontax Lithium property in 2019 and then transported by road to IOS laboratory facilities in Saguenay for storage, pending additional metallurgical test work.

No mineral exploration work was conducted on the Pontax Lithium property during the quarters ended March 31, June 30, and September 30, 2019.

Exploration Work Completed in 2020

On November 18, 2019, the Company awarded a contract to IOS Services Géoscientifique Inc. (IOS) of Saguenay, Québec, to design and perform a second phase of infill and extension drilling at the Pontax Lithium Prospect. The helicopter-supported drill program, comprising 11 short 100 m to 125 m length holes (total: 1,509 m) was completed by December 31, 2019.. The drill core was transported by road from the property to its laboratory installations in Laterrière, Québec, in preparation for core splitting, logging and sampling work to commence in January 2020.

No mineral exploration work was conducted at the Pontax Lithium property during the quarters ended March 31, June 30, September 30, and December 31, 2020.

Following the mandatory closure of all non-essential businesses in the province of Québec due to the exceptional circumstances surrounding the COVID-19 pandemic, on March 23, 2020, all activities at IOS' laboratory facilities in Saguenay, Québec were suspended including the logging and preparation of drill core samples from the December 2019 drilling program at the Main Pontax Lithium occurrence,

On April 9, 2020, the Québec Minister of Energy and Natural Resources (MERN), Mr. Jonathan Julien, announced the term suspension of all mineral exploration claims currently in force in the province for a 12-month period effective immediately. This extraordinary measure taken to support claim holders is applied pursuant to article 63 of the Mining Act and under the discretionary power of the Minister of Energy and Natural Resources. The current expiry date for the 68 CDC claims forming the Pontax Lithium property have therefore been extended by 12 months.

After being suspended by the Québec government, on March 12, 2020, mineral exploration activities were allowed to resume across the province on May 11, 2020, under specific conditions. Mining companies with projects in Eeyou-Istchee James Bay Territory are required to notify the Cree Nation Government ahead of conducting any field work and they must submit a COVID-19 Management Plan and Precautionary Measures design to prevent the spread of COVID-19 to Cree communities.

The ongoing COVID-19 pandemic and the stringent measures put in place by government health authorities to contain and prevent the spread of COVID-19 continued to complicate the planning of mining exploration programs in Eeyou-Istchee James Bay Territory together with mining companies' efforts to ensure the timely delivery of exploration results and raise new capital to pursue the development of their industrial minerals projects.

Exploration Work Completed in 2021

Updates for the Three Months Periods Ended September 30, 2020, December 31, 2020, March 31, 2021, and June 30, 2021

No mineral exploration work was conducted at the Pontax Lithium property during the quarters ended March 31 and June 30, 2021.

On March 2, 2021, the Company received IOS's technical report on the bulk spodumene mineralization sample collected at the Pontax Lithium occurrence in December 2018. A total of 21 tonnes of mineralized rock out of the planned 100 tonnes were removed from the Pontax Lithium property in 2019 and then transported by road to IOS laboratory facilities in Saguenay. Plans to advance the pilot plant design and conduct metallurgical tests on the bulk spodumene mineralization sample have also been put on hold, pending additional financing.

Update for the Three Months Periods Ended September 30, 2021

On August 9, 2021, IOS reported having started processing drill core samples from the from December 2019 infill and extension core drilling program in preparation for multielement geochemical analysis. With 250 core samples collected, crushed and pulverized out of a total of 648. The 250 samples have not yet been expedited to a certified analytical services provider for analysis. The Company expects that sample preparation work, sample shipments to the certified analytical service provider, and sample geochemical analysis work will be completed during the next reporting period.

Update for the Three Months Periods Ended September 30, 2021

On December 2, 2021, the Company released the results of the first six (6) out of 11 BTW-diameter holes drilled on the Pontax Spodumene Pegmatite prospect in December 2019 (1,510.5 m, Table 2; Refer to Stria news release dated December 2, 2021 available at <https://strialithium.com/> or at www.sedar.com/ under Stria Lithium Inc.). This drilling program was designed to test the north-eastern and south-western extensions of the spodumene pegmatite dyke swarm at a 50 m spacing, as well as to test for dykes inside the footwall of the zone towards the northwest.

Highlights:

- Eleven BTW-diameter drill holes were completed for a total of 1,510.5 m drilled (Table 2), with the results of the first six holes being released on December 2, 2021.
- A total of 654.3 m of core were sampled and submitted for multi-element geochemical analysis for the current program, of which 189.3 m (29%) represent spodumene bearing pegmatite.
- Results are for two of the five drill holes positioned to test the extension of the spodumene pegmatite dyke swarm to the Northeast and for four of the five holes targeting a second series of pegmatite dykes to the Northwest of the Pontax spodumene pegmatite prospect. Results from the only step out hole to the Southwest are pending. All six holes reported today intersected spodumene bearing pegmatite dykes grading up to 3.77% Li₂O over a minimum true thickness¹ of 0.7 m (Table 2).
 - Best intersection¹: Hole 975-19-018, drilled at -50° to a vertical depth of 101.0 m on Line 5+50N near the northeastern end of the spodumene pegmatite bearing zone, intersected numerous closely spaced dykes, with the best intercept being 11.27 m grading 0.91% Li₂O at a vertical depth of 56.28 m (from 80.4 m to 96.5 m; core length: 16.1 m; Table 2), including: 2.84 m¹ grading 1.72% Li₂O (from 84.8 m to 88.85 m; core length: 4.05 m)
- High grade intercept in Hole 975-19-020, drilled on Line 5+00N at -50° degrees to a vertical depth 13.58 m, with 3.36 m¹ grading 2.55% Li₂O (from 19.4 m to 24.2 m; core length: 4.8 m).

The spodumene bearing pegmatite dyke swarm remains open along strike to the northeast and at depth, while thinning out toward the southwest, with a decrease in lithium grades in the footwall towards the Northwest.

The December 2019 core drilling program at the Pontax Lithium Property was designed and operated by IOS under the supervision of TJCM. The drilling was performed using a single heliportable drill rig operated by Forages G4 Inc. of Rouyn-Noranda, Québec.

TABLE 2: PONTAX LITHIUM PROSPECT DRILLING RESULTS, DECEMBER 2019 DRILLING PROGRAM^{1,2}

Drill hole	Section	Azimuth	Plunge	Total length (m)	Intercepts	From (m)	To (m)	Core Intersection length (m)	True thickness (m)	Li ₂ O (%)
975-19-015	6+00E	N325°	-50°	174.0	Intercept	75.60	77.85	2.05	1.44	1.53 %
-	-	-	-	-	Intercept	107.40	117.00	9.60	6.72	0.68 %
-	-	-	-	-	Intercept	155.70	158.30	2.60	1.82	0.96 %
975-19-016	6+00E	N325°	-50°	120.0	Pending	-	-	-	-	-
975-19-017	4+50E	N325°	-50°	153.9	Pending	-	-	-	-	-
975-19-018	4+50E	N325°	-50°	144.0	Intercept	31.35	35.90	4.55	3.19	0.94 %
-	-	-	-	-	Intercept	59.80	64.20	4.40	3.08	2.1 %
-	-	-	-	-	Intercept	71.30	73.90	2.60	1.82	1.27 %
-	-	-	-	-	Intercept	80.40	96.50	16.10	11.27	0.91 %
-	-	-	-	-	<i>Including</i>	84.80	88.85	4.05	2.84	1.72 %
-	-	-	-	-	Intercept	107.80	110.50	2.70	1.89	0.98 %
-	-	-	-	-	Intercept	121.30	122.85	1.55	1.09	1.62 %
975-19-019	5+50E	N325°	-50°	125.6	Pending	-	-	-	-	-
975-19-020	3+50E	N325°	-50°	132.0	Intercept	10.90	12.75	1.85	1.30	1.44 %
-	-	-	-	-	Intercept	19.40	24.20	4.80	3.36	2.55 %
975-19-021	2+50E	N325°	-50°	162.0	Intercept	1.50	4.50	3.00	2.10	1.37 %
-	-	-	-	-	Intercept	17.50	21.25	3.75	2.63	1.99 %
-	-	-	-	-	Intercept	27.70	30.40	2.70	1.89	0.78%
-	-	-	-	-	Intercept	42.30	43.90	1.60	1.12	1.14 %
-	-	-	-	-	Intercept	55.10	62.30	7.20	5.04	1.10 %
-	-	-	-	-	Intercept	80.25	82.65	2.40	1.68	1.09 %
975-19-022	1+50E	N325°	-50°	123.0	Pending	-	-	-	-	-
975-19-023	1+00E	N325°	-50°	114.0	Intercept	37.40	39.50	2.30	1.61	0.57 %
975-19-024	0+50E	N325°	-50°	111.0	Intercept	5.85	8.10	2.25	1.58	0.95 %
-	-	-	-	-	Intercept	32.50	43.25	10.75	7.53	1.05 %
975-19-025	0+50W	N325°	-50°	151.0	Pending	-	-	-	-	-

¹True thicknesses are reported. The drill holes have been loaded into a 3-D visualization software and the three-dimensional envelope of the mineralized zone has an azimuth of N325° and dips vertically. Drill holes crosscut the envelope of the mineralized zone at an angle of approximately 45° degrees. The conversion factor for true thickness is 0.7 of the core intersection length.

²Lithium analyses were performed at Activation Laboratories Ltd. (Actlabs) of Ancaster, Ontario, an ISO/IEC 17025:2005 certified facility using ICP-OES spectral analysis after a sodium peroxide fusion (code 8-Peroxide). Quality control, monitored by an IOS chemist, consists of 17% reference materials including blank, duplicates and certified reference material (Oreas 148 and Oreas 149) and are reported as lithium oxide (Li₂O). Mineralized intersections are calculated with Li₂O > 0.5% over a minimum of 1.5 m, no external dilution, internal dilution set at 0% Li₂O. Metabasalt wall rocks were excluded from intersection calculations despite being locally lithium bearing due to the presence of iron bearing holmquistite which is not amenable to lithium hydroxide production.

Subsequent to the quarter ended December 31, 2021, on January 10, 2022, Stria released the final drilling results from its December 2019 step-out drilling program at the Pontax spodumene pegmatite prospect, including the highlights for the last five drill holes whose analytical results were pending at the time of the Company's December 2, 2021 (Table 3). The final five drill holes comprise two holes positioned to test the extension of the spodumene pegmatite dyke swarm to the Northeast (holes 975-19-016 and 975-19-019); one hole positioned to test the extension of the dyke swarm to the Southwest (hole 975-19-025); one hole that tested the extension of the dyke swarm at depth below hole 975-19-

18 (hole 975-019-017); while the fifth and last drill hole (975-19-022) tested the pegmatite dykes in the footwall spodumene pegmatite zone to the Northwest.

Highlights from holes 975-19-016, 017, 019, 022, and 025^{1,2,3}:

- Four (4) of the five (5) holes reported today intersected spodumene bearing pegmatite dykes with individual intercepts grading from 1.09% Li₂O over 1.72 m¹ in hole 975-19-17 to 1.82% Li₂O over 2.07 m¹ in hole 975-19-019 (Table 3).
- Best intersection: Hole 975-19-022, drilled at N325°\ -50° to a vertical depth of 70.7 m in the central southwest portion of the spodumene pegmatite dyke swarm on Line 1+50E, intersected numerous closely spaced dykes that define a significant intercept² grading 1.28% Li₂O over 3.89 m¹ at a vertical depth of 31.2 m (from 48.65 m to 54.20 m; core length: 5.55 m; Table 3). This intercept confirms the continuity of the spodumene mineralization in the footwall of the zone, previously detected in holes 975-19-023 and 024.
- Hole 975-19-016, drilled at N325°\ -50° to a vertical depth of 80.3 m at the northerneastern end of the spodumene pegmatite dyke swarm, above hole 975-19-015 on Line 6+00E, intercepted two bands of spodumene pegmatite dykes, the first grading 1.45% Li₂O over 1.61 m¹ (from 58.05 m to 60.35 m; core length: 2.30 m) and the second grading 1.11% Li₂O over 2.10 m¹ (from 69.30 m to 72.30 m; core length: 3.00 m) (Table 3).
- Hole 975-19-17, drilled at N325°\ -50° to a vertical depth of 90.0 m in the northeastern portion of the spodumene pegmatite dyke swarm, below hole 975-19-015 on Line 4+50E, intercepted five (5) bands of spodumene pegmatite dykes ranging in grade from 1.09% Li₂O over 1.72 m¹ (from 36.35 m to 38.80 m; core length: 2.45 m) to 1.54% Li₂O over 1.26 m¹ (from 74.55 m to 76.35 m; core length: 1.80 m) (Table 3).
- Hole 975-19-19, drilled at N325°\ -50° to a vertical depth of 80.35 m in the northeastern portion of the spodumene pegmatite dyke swarm, above hole 975-17-013 on Line 5+50E, intercepted five (5) bands of spodumene pegmatite dykes ranging in grade from 0.73% Li₂O over 3.85 m¹ (from 96.30 m to 101.80 m; core length: 5.50 m) to 1.82% Li₂O over 2.07 m¹ (from 90.20 m to 93.15 m; core length: 2.95 m) (Table 3).
- Hole 975-19-25, drilled at N325°\ -50° to a vertical depth of 90.0 m at the southwestern extremity of the spodumene pegmatite dyke swarm, on line 0+50W, did not intersect significant spodumene mineralization.

Notes:

¹True thicknesses are reported in this news release. The drill holes have been loaded into a 3-D visualization software and the three-dimensional envelope of the mineralized zone has an azimuth of N325° and dips vertically. Drill holes crosscut the envelope of the mineralized zone at an angle of approximately 45° degrees. The conversion factor for true thickness is 0.7 of the core intersection length.

²Significant mineralized intercepts are defined as Li₂O > 0.5% over a min. true thickness of 1.5 m.

³Metabasalt wall rocks were excluded from intersection calculations despite being locally lithium bearing due to the presence of iron bearing holmquistite which is not amenable to lithium hydroxide production.

The spodumene bearing pegmatite dyke swarm remains open along strike to the northeast and at depth, while thinning out toward the southwest. Dykes are absent in the hanging wall to the southeast of the spodumene pegmatite dyke swarm but were detected with some continuity in the footwall to the northwest.

Table 3: Highlights from the Q1-2020 drilling program at the Pontax spodumene pegmatite prospect.

TABLE 1: HIGHLIGHTS FROM THE Q1-2020 DRILLING PROGRAM, PONTAX LITHIUM PROSPECT ^{5,6}										
Drill hole	Section	Azimuth	Plunge	Total length (m)	Intercepts	From (m)	To (m)	Core intercept length (m)	True thickness (m)	Li ₂ O (%)
975-19-015	6+00E	N325°	-50°	174.0	Intercept	75.60	77.85	2.05	1.44	1.53 %
-	-	-	-	-	Intercept	107.40	117.00	9.60	6.72	0.68 %
-	-	-	-	-	Intercept	155.70	158.30	2.60	1.82	0.96 %
975-19-016	6+00E	N325°	-50°	120.0	Intercept	58.05	60.35	2.30	1.61	1.45 %
-	-	-	-	-	Intercept	69.30	72.30	3.00	2.10	1.11 %
975-19-017	4+50E	N325°	-50°	153.9	Intercept	36.35	38.80	2.45	1.72	1.09 %
-	-	-	-	-	Intercept	74.55	76.35	1.80	1.26	1.54 %
-	-	-	-	-	Intercept	107.70	110.45	2.75	1.93	1.18 %
-	-	-	-	-	Intercept	121.10	125.80	4.70	3.29	1.17 %
-	-	-	-	-	Intercept	143.00	145.00	2.00	1.40	1.67 %
975-19-018	4+50E	N325°	-50°	144.0	Intercept	31.35	35.90	4.55	3.19	0.94 %
-	-	-	-	-	Intercept	59.80	64.20	4.40	3.08	2.10 %
-	-	-	-	-	Intercept	71.30	73.90	2.60	1.82	1.27 %
-	-	-	-	-	Intercept	80.40	96.50	16.10	11.27	0.91 %
-	-	-	-	-	<i>Including:</i>	84.80	88.85	4.05	2.84	1.72 %
-	-	-	-	-	Intercept	107.80	110.50	2.70	1.89	0.98 %
-	-	-	-	-	Intercept	121.30	122.85	1.55	1.09	1.62 %
975-19-019	5+50E	N325°	-50°	125.6	Intercept	19.50	26.00	6.50	4.55	0.89 %
-	-	-	-	-	Intercept	54.30	55.70	1.40	0.98	0.99 %
-	-	-	-	-	Intercept	77.00	78.70	1.70	1.19	1.09 %
-	-	-	-	-	Intercept	90.20	93.15	2.95	2.07	1.82 %
-	-	-	-	-	Intercept	96.30	101.80	5.50	3.85	0.73 %
975-19-020	3+50E	N325°	-50°	132.0	Intercept	10.90	12.75	1.85	1.30	1.44 %
-	-	-	-	-	Intercept	19.40	24.20	4.80	3.36	2.55 %
975-19-021	2+50E	N325°	-50°	162.0	Intercept	1.50	4.50	3.00	2.10	1.37 %
-	-	-	-	-	Intercept	17.50	21.25	3.75	2.63	1.99 %
-	-	-	-	-	Intercept	27.70	30.40	2.70	1.89	0.78 %
-	-	-	-	-	Intercept	42.30	43.90	1.60	1.12	1.14 %
-	-	-	-	-	Intercept	55.10	62.30	7.20	5.04	1.10 %
-	-	-	-	-	Intercept	80.25	82.65	2.40	1.68	1.09 %
975-19-022	1+50E	N325°	-50°	123.0	Intercept	48.65	54.20	5.55	3.89	1.28 %
975-19-023	1+00E	N325°	-50°	114.0	Intercept	37.40	39.50	2.30	1.61	0.57 %
975-19-024	0+50E	N325°	-50°	111.0	Intercept	5.85	8.10	2.25	1.58	0.95 %
-	-	-	-	-	Intercept	32.50	48.60	13.75	9.63	0.91 %
975-19-025	0+50W	N325°	-50°	151.0	No mineralized intercepts					

Notes:

⁵Mineralized intercepts are calculated as Li₂O > 0.5% over a minimum true thickness of 1.5 m; no external dilution; internal dilution set at 0.0% Li₂O.

⁶Metabasalt wall rocks were excluded from intersection calculations despite being locally lithium bearing due to the presence of iron bearing holmquistite which is not amenable to lithium hydroxide production

Subsequent to the quarter ended December 31, 2021, on February 7, 2022, the Company successfully renewed the 38 CDC claims that were scheduled to expire in 2022 for an additional 2 years (new expiry date: Dec. 8, 2024). All 68 CDC claims forming the Pontax Lithium property are all in good standing on e-GESTIM.

The balance of the Pontax Lithium property's exploration and evaluation assets on December 31, 2021, was \$1,574,748 net of tax credits and mining duties.

Exploration and Development Outlook

Stria is currently reevaluating its going forward strategy for its Pontax Lithium project. For 2022, the Company plans to complete its Phase 3 drill program, Phase 2 metallurgical testing, as well as mapping on the Pontax Project.

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, géo. (Québec), P.Geo. (Ontario), M.Sc., 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 month period ended December 31, 2021, 2020, and 2019 that were prepared in accordance with IFRS.

Selected Financial Information

	Three months ended December 31, 2021	Three months ended December 31, 2020	Three months ended December 31, 2019
Statement of Comprehensive Loss			
Loss from Operations	(102,263)	(141,215)	(56,144)
Other Income	-	-	-
Net loss and Comprehensive Income (Loss)	(126,514)	(141,215)	124,654
Basic and Diluted Loss per Common Share	(0.001)	0.002	0.002
Basic and Diluted Weighted-Average Number of Common Shares Outstanding	146,732,543	72,460,369	72,460,369
Statement of Cash Flows			
Cash Flows From (Used in) Operating Activities	24,232	(160,511)	676,196
Cash Flows From (Used) in Investing Activities	546,618	675	(702,558)
Cash Flows From Financing Activities	-	-	28,914
Increase (Decrease) in Cash	570,375	(161,187)	2,552
As at	December 31, 2021	December 31, 2020	September 30, 2021
	\$	\$	\$
Statement of Financial Position			
Cash	1,676,586	32,945	1,106,211
Mineral Exploration Properties	352,475	352,475	352,475
Exploration and Evaluation Assets	1,574,748	1,868,766	1,573,273
Shareholders' Equity	2,514,069	1,019,145	2,540,583
Total Assets	3,614,991	2,631,797	3,660,013

Dividend Payment

Since its incorporation, the Company has not paid any dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration and development programs, research and development efforts, and 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 Month Period Ended December 31, 2021

Loss From Operations

During the three month period ended December 31, 2021, the Company's loss from operations was \$102,263 as compared to \$141,215 for 2020. The increase in losses from operations in the three months ended December 31, 2020 was attributed to \$132,775 in professional fees related mainly to legal and audit expenses incurred for the Reverse Takeover annual financial audit respectively. This is compared to \$74,733 in 2021.

Quarterly Information

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

Period Ended	Other (Loss)	Income	Net Income (Loss)	Income (Loss) per share
31/12/21	(24,251)		(126,514)	(0.001)
30/09/21	(31,597)		(77,737)	(0.0005)
30/06/21	(32,787)		(114,554)	(0.001)
31/03/21	-		(105,689)	(0.001)
31/12/20	-		(141,215)	(0.002)
30/09/20	-		(28,375)	(0.001)
30/06/20	-		(47,940)	(0.001)
31/03/20	-		(28,845)	0.0004
31/12/19	180,798		124,654	0.002
30/09/19	214		(51,005)	(0.001)
30/06/19	-		(70,766)	(0.001)

During the quarter ended December 31, 2019, the Company recognized other income related to flow-through shares of \$180,798. The Company is permitted, under Canadian income tax legislation, to renounce flow-through related resources expenditures to investors in advance of the Company incurring all of the expenditures. In accordance with this legislation, the Company has twelve months following the effective date of renunciation to incur the remaining expenditures. The Company begins incurring interest charges for unspent funds after two months following renunciation. On December 12, 2018, and December 27, 2018, the Company closed flow-through private placement for gross proceeds of \$150,000 and \$350,000 respectively. \$55,125 and \$125,673 of the proceeds of the proceeds, respectively, were allocated to a deferred liability. For a total liability of \$180,798 representing the Company's obligation to pass on the tax deductions to its investors. This obligation was met by the December 31, 2019 deadline and recognized as other income. The Company incurred an amount of \$8,333 for the Part XII.6 tax and deemed expenses in Quebec, which is calculated on the monthly balance of unspent flow through funds.

Liquidity and Capital Resources

At December 31, 2021 the Company had a working capital of \$596,846 including \$1,676,586 in cash and current liabilities totalling \$1,090,922 due within the next 12 months as compared to a working capital of \$624,835 at September 30, 2021.

Stria's operating budget for the next fiscal year will be \$1,248,333, 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, realize its assets and discharge its liabilities in the normal course of business in fiscal year 2022, meet its corporate administrative expenses and continue its exploration and research activities, is dependent upon Management's ability to obtain additional financing, through various means including but not limited to equity financing and loans from related and unrelated parties. 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.

Receipt of Tax Credits

During the quarter ended December 31, 2021, in November 2021, the Company received an amount of \$547,618 in respect of previously claimed Quebec resource tax credits.

Contractual Obligations and Off-Balance Sheet Arrangements

As of December 31, 2021, the Company has no off balance sheet arrangements and contractual obligations.

Commitment and Proposed Transactions

As of December 31, 2021, 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.

Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, amounts due to related parties and long-term liability. The fair value of these financial instruments approximates their carrying value due to their short-term nature.

The classification of financial instruments is as follows:

	December 31, 2021	September 30, 2021
	\$	\$
Financial assets		
Amortized cost		
Cash	1,676,586	1,106,211
Total financial assets	1,676,586	1,106,211
Financial liabilities		
Amortized cost		
Accounts payable and accrued liabilities	(393,532)	(343,546)
Amounts due to related parties	(697,390)	(765,884)
Long-term liability	(10,000)	(10,000)
Total financial liabilities	(1,100,922)	(1,119,430)

Related Party Transactions

MuAnalysis Inc.

During the three month period ended December 31, 2021, the Company was charged \$1,200 by MuAnalysis Inc., which shares common management, for rent (2020 - \$1,200). As at December 31, 2021, \$1,356 is included in accounts payable and accrued liabilities (\$Nil as at September 30, 2021).

Loans from JJJY Holdings Inc.

During the year ended September 30, 2020, the Company received a \$500,000 loan from JJJY Holdings Inc. ("JJJY"), an entity controlled by a director of the Company, for general working capital purposes. On June 1, 2021, the Company issued 20,000,000 common shares at a deemed price and fair value of \$0.025 per share, in settlement of the \$500,000 debt.

On March 26, 2021, the Company received a \$750,000 loan from JJJY, for general working capital purposes. The loan is non-interest bearing, includes a lender fee in the amount of \$125,000 and is payable on maturity or earlier with no early payment penalty. During the year ended September 30, 2021, JJJY exercised 970,000 warrants at \$0.05 per warrant for total proceeds to the Company of \$48,500. During the three month period ended December 31, 2021, JJJY exercised 2,000,000 warrants at \$0.05 per warrant for total proceeds to the Company of \$100,000. In lieu of paying the Company \$48,500 and \$100,000, respectively, for the exercise of these warrants, both parties agreed to instead reduce the balance of the loan by these amounts.

During the three month period ended December 31, 2021, \$31,506 was recognized as an accretion expense (2020 - \$Nil). As at December 31, 2021, included in amounts due to related parties is \$697,390 owing to JJJY (\$765,884 as at September 30, 2021).

Subsequent to the quarter ended December 31, 2021, JJJY agreed to convert \$726,500 into common shares of the Company at a price of \$0.05 per common share (Note 15).

Key Management Compensation

During the three month period ended December 31, 2021, key management personnel (Directors and Officers) did not receive any compensation from the Company (2020 - \$Nil).

Outstanding Share Data

Common shares and convertible securities outstanding at February 24, 2022 consist of the following:

Securities	Expiry Date	Exercise Price	Number of Securities Outstanding
Common shares	-	-	147,580,369
Warrants	Up to June 24, 2023,	\$0.05	62,000,000
Options	Up to April 10, 2024,	\$0.10- \$0.05	4,178,678

Subsequent Event

Proposed Debt Settlement

Refer to the 'Corporate Development Highlights' for details

Stria Reports 3.89m Grading 1.28% Lithium Oxide in Hole 975-19-022 From Final Five Holes of Q1 2020 Drilling At Pontax

Refer to the 'Corporate Development Highlights' for details

Risk Exposure and Management

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 and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

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 COVID-19 pandemic continues to have an extenuating impact on the economy and financial markets.

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 period.

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 anticipated transactions. As at December 31, 2021, the Company had working capital of \$596,846, including \$1,676,586 in cash and current liabilities of \$1,090,922 due within the next 12 months. There has been no change to management's assessment of liquidity risk compared with the prior period.

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

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.

Contingent Liability

During the year ended September 30, 2021, a legal claim was brought against the Company by a former officer of the Company. Pleadings are closed but productions have not been exchanged nor have examinations for discovery been completed. As such, it is too early to evaluate this claim.

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 and loans from related parties. As long as the Company is in the exploration stage of its mining properties, it is not the intention of the Company to contract additional 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 Québec, the Company, to renew its claims, must do a minimum of exploration expenditures and pay to the Québec 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.

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.

Pandemic Risk

The outbreak and spread of COVID-19, declared a pandemic by the World Health Organization, has already had significant human, political, and economic consequences around the world. COVID-19 is still evolving, and its full impact remains to be determined. However, its effects include financial market volatility, interest rate cuts, disrupted movement of people and diminished consumer confidence. The effects of the coronavirus may be difficult to assess or predict with meaningful precision both generally and as an industry- or issuer-specific basis. This is an uncertain issue where actual effects will depend on many factors beyond the control of the Company.

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 February 24, 2022. Additional information on the Company is available through regular filings on SEDAR (www.sedar.com).

(s) Jeffrey York

Chief Executive Officer

(s) Judith T. Mazvihwa-MacLean

Chief Financial Officer

