

Stria's JV partner Cygnus Metals has completed a Maiden Resource of 10.1Mt at 1.04% Li₂O stating mineralisation is open in all directions

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Ottawa, August 14, 2023 - [Stria Lithium Inc.](#) (TSXV:SRA) ("Stria Lithium", the "Company") The Pontax Central Project Joint venture (Cygnus Metals 51%/Stria 49%) now has a maiden resource estimate produced by Cygnus metals. This JORC estimate establishes Pontax Central as a serious player in the Canadian Lithium James Bay region. Cygnus Metals being an ASX issuer, they adhered to Australian JORC Code 2012 guidelines, meaning that such mineral resource estimate is not necessarily current in regard of the Canadian National Instrument 43-101 code. Cygnus published a Maiden inferred Resource Estimate (MRE) of 10.1Mt at 1.04% Li₂O based on the central area of the known mineralisation.

Below are highlights from Cygnus Metals press release dated August 14, 2023

- Substantial maiden resource establishes Pontax as a significant James Bay lithium project with scope for ongoing growth
- Diamond drilling scheduled to resume this quarter and will be focused on resource growth through step out drilling and discovery drilling across the wider belt
- The mineralisation is reported as open in all directions
- Spodumene mineralisation has been confirmed by surface mapping up to 9km from the Pontax Central resource, highlighting the huge upside potential at Pontax
- The Resource has been defined in just 12 months since acquisition at an exceptionally low discovery cost of A\$0.55 per tonne of Resource, based on only 11,328m of drilling
- Cygnus is only the fourth ASX-listed company in the Quebec region with a lithium resource after Allkem (ASX:AKE), Sayona (ASX:SYA) and Patriot Battery Metals (ASX:PMT)
- First pass metallurgical test work delivered excellent recoveries, generating a 6% spodumene concentrate using conventional processing techniques
- Pontax Central is located in central James Bay close to a major paved road and Hydro Quebec power infrastructure and only 30km south of Allkem's James Bay Deposit (40.3Mt @ 1.40% LiO), which is progressing towards development.

CYGNUS/ STRIA

Joint venture

Pontax Central

10.1Mt@1.04%Li₂O

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Figure 1: Pontax is located in central James Bay, close to major infrastructure and power, and surrounded by significant developing lithium projects including Allkem's (AKE) 40.3Mt James Bay deposit located just 30km to the north of Pontax.1

"We are extremely impressed with the speed and efficiency in which Cygnus Metals established this JORC maiden resource estimate. With only 11328 metres of drilling and a cost of \$0.49 CDN per tonne of resource we can conclude that this strategy is extremely beneficial to investors in creating real value in the ground per dollar of investment." Dean Hanisch CEO of Stria Lithium.

Please see link to Cygnus Metals' full press release dated August 14th, 2023

<https://www.cygnusmetals.com/investors>

About Stria Lithium

Stria Lithium (TSXV:SRA, OTCQB:SRCAF, FRANKFURT:S35A.F) is an emerging resource exploration company developing Canadian lithium reserves in the Eeyou Istchee James Bay Territory of Québec, Canada, to meet legislated demand for electric vehicles and their rechargeable lithium-ion batteries.

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

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

Stria has entered into a JV agreement with Cygnus Metals (ASX:CY5) on its Pontax Central project. Cygnus Metals is committed to fully funding and managing the current two-stage exploration and drilling program to a maximum of \$10 million at Stria's Pontax property, and will also pay Stria up to \$6 million in cash. In return, Cygnus may acquire up to a 70% interest in the property. Cygnus has fulfilled its stage 1 requirements within the agreement and has now earned its 51% interest in the property as per above share issuance.

Stria's other significant project, Pontax II is due southeast to Pontax Central. These 128 individual claims totalling 6811 hectares (68 square kilometres) are on strike with Stria's existing Pontax Central project along the prospective Chambois Greenstone belt hosting spodumene bearing pegmatites. Stria Lithium previously reported highly anomalous tantalum oxide grain counts in till samples up to 797 grains, the highest count ever recorded by the laboratory. The Pontax II grain counts stand at the 97.6 centile of the regional population with an average of 156 grains per sample as a comparative basis, a regional survey in the same area conducted by the Ministère de l'Énergie et des Ressources Naturelles du Québec, processed a total of 5950 tantalum oxide grains yielding an average count of 36 grains per samples. The conclusion being the grain counts are suggestive of the proximity of lithium bearing pegmatites. Chip sampling and mapping is underway summer 2023 (currently) in preparation for a follow up winter drill program.

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

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

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

Stria is committed to exceeding the industry's environmental, social and governance standards. A critical part of that commitment is forging meaningful, enduring and mutually beneficial relationships with the James Bay Cree Nation (Eeyouch), and engaging openly and respectfully as neighbours and collaborators in this

exciting project that has the potential to create lasting jobs and prosperity for Eeyou Istchee and its people.

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

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Cautionary Note Regarding Forward-Looking Information

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

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

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

Competent Persons Statements - Australia

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Duncan Grieve, a Competent Person who is a member of The Australasian Institute of Geoscientists. Mr Grieve is the Chief Geologist and a full-time employee of Cygnus Metals and holds shares in the Company. Mr Grieve has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr Grieve consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources at the Pontax Lithium Project is based on and fairly represents information and supporting documentation compiled by Mr Brian Wolfe. Mr Wolfe is a Competent Person who is an independent consultant specialising in Mineral Resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists and is an employee of International Resource Solutions Pty Ltd, a company engaged by Cygnus. Mr Wolfe does not hold securities in Cygnus. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Wolfe consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

End Note

1. For the information in this announcement that relates to Mineral Resources, refer to the following: James Bay (40.3Mt @ 1.40% Li₂O), refer to Allkem Ltd's ASX release dated 21 December 2021; Whabouchi (55.7Mt @ 1.40% Li₂O), refer to [Nemaska Lithium Inc.](#)'s NI 43-101 dated 31 May 2019; Rose (34.2Mt @ 0.90% Li₂O), refer for [Critical Elements Lithium Corp.](#)'s TSX-V announcement dated 13 June 2022; Abitibi Lithium Hub (119.1Mt @ 1.1% Li₂O) operated by Sayona Mining Limited/[Piedmont Lithium Inc.](#), refer to [Sayona Mining Ltd.](#)'s ASX release dated 1 March 2022; Moblan (70.9Mt @ 1.15% Li₂O) operated by [Sayona Mining Ltd./SOQUEM Inc.](#), refer to [Sayona Mining Ltd.](#)'s ASX release dated 17 April 2023; and Corvette (109.2Mt @ 1.42% Li₂O), refer to Patriot Battery Metals Ltd's ASX release dated July 31, 2023.

2. Please refer to Cygnus Metal's ASX announcement dated July 29, 2022.

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