

**STRIA LITHIUM INC.**

**(An Exploration Stage Company)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the three and nine month periods ended June 30, 2020**

# STRIA LITHIUM INC.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTH PERIODS ENDED JUNE 30, 2020

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 August 28, 2020. It should be read in conjunction with the Company’s interim unaudited financial statements and notes thereto for the three and nine month periods ended June 30, 2020, and the audited financial statements and notes thereto for the year ended September 30, 2019 which were prepared in accordance with International Financial Reporting Standards (“IFRS”). The reporting currency is in Canadian dollars. All currency amounts herein are expressed in Canadian Dollars unless otherwise indicated.

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

### **Nature of Business**

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

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

### - Close of the First Tranche

On November 10, 2017, the Company announced it closed the first tranche of the above-mentioned private placement by issuing 6,150,000 Flow-Through Units at a price of \$0.05 per unit, for gross proceeds of \$307,500. Each of the unit is comprised of one common share and one common share purchase warrant that entitles the holder to acquire one additional common share at a price of \$0.05 until November 9, 2021.

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

### - Close of the Second and Final Tranche

On December 13, 2017, the Company announced it closed the second and final tranche of the above-mentioned private placement by issuing an additional 3,400,000 Flow-Through Units at a price of \$0.05 per unit, for gross proceeds of \$170,000. Each of the unit is comprised of one common share and one common share purchase warrant that entitles the holder to acquire one additional common share at a price of \$0.05 until December 9, 2021. The Company raised a total of \$477,500 Flow-Through funds and issued 9,550,000 units. In connection with the financing, the Company paid cash finders' fees of \$8,400 and issued, as additional consideration, 168,000 non-transferable broker warrants, each broker warrant entitling the holder to acquire one common share of the Company at a price of \$0.05 until December 8, 2021.

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

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

The eight-hole, 1,000 m drill program, with a \$315,000 budget, is intended to complete the testing of the continuity of the spodumene-bearing pegmatite swarm at depth and along strike at a 50 to 100 m spacing. The 2017 drilling program builds on the results of an earlier drill and channel sampling program carried out by the previous owners of the Project in 2012. Historic holes (total: 864 m) intersected a swarm of lithium bearing pegmatite dykes of an aggregated thickness of approximately 20 metres, with the best intersection found in hole 09-555-05 (0.97% Li<sub>2</sub>O over 21.0 m (from 36.0 m to 57.0 m), including 1.43% Li<sub>2</sub>O over 13.0 m (from 36.0 m to 49.0 m)<sup>1</sup>. Spodumene mineralization as currently known extends over a minimum strike length of 500 m and is open along strike and at depth.

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

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

### **Qualified Persons**

Mr. Réjean Girard, P.Geo., President of IOS Services Géoscientifiques Inc. and a Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects - has reviewed and approved the technical content of this news release.

Mr. Marc-André Bernier, M.Sc, P.Geo. (Québec and Ontario), a Director of the Company and a Qualified

Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the non-technical content of this news release.

### **Stria Announces Closing of \$262,500 Private Placement**

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

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

The securities issued in connection with the closing of the Offering are subject to a securities loan and pledge arrangement with two directors and officers of the Company. The Offering is subject to the final approval of the TSX Venture Exchange. On April 12, 2018, the Company announced it closed its private placement.

### **Stria Announces Resignation of Director**

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

### Stria Announces the Grant of Incentive Stock Options

On April 12, 2018, the Company announced the grant of incentive stock options as compensation to its directors, officers, employees and consultants. Options to purchase up to 3,210,000 Common Shares of the Company at an exercise price of \$0.06 per Share; only 3,200,000 options were ultimately granted. The options expire on April 9, 2022.

### Stria Reports 21.39 m Grading 1.16% Li<sub>2</sub>O From its First Drilling Program at Pontax Lithium Property – Includes 5.22 m Sub-Intercept Grading 2.18 % Li<sub>2</sub>O

On May 30, 2018, the Company announced the results from its December 2017 maiden drilling program at the Pontax Lithium Property. The drilling program, Stria's first since it acquired 100% mineral rights to the Property in December 2013, targeted the Pontax Spodumene Pegmatite occurrence, the main lithium occurrence on the Property.

### Highlights:

- Seven BTW-diameter drill holes completed for a total of 911.4 m drilled (Table 1).
- A total of 426 m of core were sampled and submitted for assaying, of which 103.7 m (24.3%) represent spodumene bearing pegmatite.
- All seven holes intersected spodumene bearing pegmatite dykes grading from 0.65% Li<sub>2</sub>O to 2.49% Li<sub>2</sub>O over a minimal true thickness<sup>1</sup> of 1.0 m (Table 1).
- Best intersection<sup>1</sup>: Hole 975-17-014, drilled at -45 degrees to a depth of 141 m, intersected 21.39 m grading 1.16% Li<sub>2</sub>O at a vertical depth of 48.2 m (from 68.90 m to 99.45 m; core length: 30.55 m; Table 1), including:
  - 5.22 m grading 2.18% Li<sub>2</sub>O (from 92.00 m to 99.45 m; core length: 7.45 m) and
  - 1.15 m grading 3.18% Li<sub>2</sub>O (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<sup>1</sup> grading 2.49% Li<sub>2</sub>O (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. Metabasalt wall rocks were excluded from intersection calculations, despite being locally lithium bearing.

<sup>1</sup> True thicknesses are reported in this news release. 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.

Drilling at the Pontax Lithium Property commenced on December 6, 2017, using a single heliportable drill rig operated by Forages Chibougamau Ltd of Chibougamau, Québec, and was completed on December 18, 2017. The drilling was designed to further test the continuity, thickness and grade of the spodumene bearing pegmatite swarm at depth and along strike at a 50 to 100 m spacing. Out of the eight BTW-diameter holes planned, seven were completed for a total of 911.4 m drilled.

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

The 2017 drilling program builds on the results of an earlier drilling and channel sampling program carried out by the previous owners of the 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% Li<sub>2</sub>O over 14.7 m reported as true thickness intervals (from 36.0 m to 57.0 m), including 1.43% Li<sub>2</sub>O over 9.1 m (from 36.0 m to 49.0 m)<sup>2</sup>. The average thickness of the Pontax spodumene-bearing pegmatite swarm is 60 m with the thickest zone lying along the northeast edge.

<sup>2</sup> Source: Girard, R., 2011: Technical report on the Pontax Lithium property: A lithium exploration project near the lower Eastmain River area, Northern Québec; available at [www.sedar.com](http://www.sedar.com) under Khalkos Exploration Inc.).

Drill Hole	Section	Azimuth	Total Length (m)	Intercepts	From (m)	To (m)	Core intersection length (m)	True thickness	Li <sub>2</sub> 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%

Mineralized intersections are calculated with Li<sub>2</sub>O > 0.5% over a minimum of 1.5 metres, no external dilution, internal dilution at 0% Li<sub>2</sub>O

<sup>1</sup> Lithium analyses were performed by 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) and are reported as Lithium oxide (Li<sub>2</sub>O).

The fall 2017 exploration program at the Pontax Lithium Property was designed and operated by IOS Services Géoscientifiques Inc. of Chicoutimi, Québec, under the supervision of the Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec. All seven core holes were shipped from the

field to IOS's laboratory facilities in Saguenay, Québec in preparation for logging and sampling and for core sample preparation (crushing and grinding). In January 2018, IOS prepared 426 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 15% reference materials including blank, duplicates and certified reference material for a total of 68 QA\QC analysis.

#### Stria and Grafoid Inc. Announce the Successful Co-Development of an Innovative Graphene Based Membrane Useful as An Innovative Precursor to the Traditional Lithium Extraction Process

On November 13, 2018, the Company, along with Grafoid Inc. announced the successful co-development of an innovative graphene based filtration membrane to separate Magnesium and Calcium from salars. Developed in concert with Grafoid Inc. – a company sharing common directors and an active partner in the 2GL Green Energy Technology Strategic Alliance – this filtration membrane functions as a precursor that promotes efficiencies within the conventional process of recovering Lithium from Salts.

Currently, the key method of recovering commercial lithium has remained the same for over half a century: by evaporating brines collected from salars and salt lakes in evaporation ponds<sup>1</sup>. However, this method can take a year or more leading to large amounts of salt waste. In addition, Magnesium and Calcium are also present but represent impurities that must be refined out in the process. With the demand for lithium outpacing the recovery rate of lithium from brine – faster and more efficient methods of recovery will be critical to supply the growing demand.

The co-developed graphene based membrane has the potential to remove the Magnesium and Calcium at the onset of the process. This potential precursor makes the successive steps in the lithium extraction process much more efficient if impurities, such as Magnesium and Calcium, are absent. Early results suggest that the graphene based membranes are highly effective as a first step in the extraction process and could be commercially implemented across the industry as a whole.

#### Closing of Flow-Through Private Placement

On December 12, 2018 and December 27, 2018, the Company closed tranches of a flow-through private placement for gross proceeds of \$500,000. The private placement was comprised of 10,000,000 flow-through units at a price of \$0.05 per unit. Each flow-through unit consists of one flow-through common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.055 for a period of two years from the closing date. In connection with the financing, the Company paid cash finders' fees of \$14,000 and issued, as additional consideration, 280,000 non-transferable broker warrants, each broker warrant entitling the holder to acquire one common share of the Company at a price of \$0.055 until December 27, 2020. Two Directors of the Company participated in the private placement for a total amount of \$325,000. On The Company announced two insiders participated in the first tranche of the Offering and subscribed for an aggregate of 3,000,000 units presenting an aggregate amount of \$150,000. One of the insiders participated in the second tranche of the Offering and subscribed for an aggregate of an additional 3,500,000 units representing an aggregate amount of \$175,000.

#### Stria Announces The Appointment of a New Directors and Grant of Incentive Stock Options

On April 10, 2019, the Company announced that, effective April 5, 2019, Robin Dow, HBA, MBA, FCSI has been appointed to its Board of Directors after the passing of Chester Burt. Mr. Dow has more than 35 years of experience in financing public resource companies, and has raised over \$150 million since he started Dow Group in 1988. Mr. Dow's appointment remains subject to the approval of the TSX Venture Exchange.

The Company also announced the grant of 2,500,000 incentive stock options to its directors, officers, employees, and consultants. The options are to purchase up to 2,500,000 common shares of the Company at an exercise price of \$0.05 per share and expire on April 10, 2024.

## Stria Engages NextCap Investor Relations to Provide Investor Relations Services and Increase Visibility in U.S. Markets

On September 13, 2019, the Company announced it engaged NextCap Investor Relations LLC ("NextCap") to lead a comprehensive, strategic investor relations and communications program in the United States and in other key regions.

### **Exploration Activities**

#### **Pontax-Lithium Property**

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

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

Lithium occurrences were first discovered on the property in 2008 following an exploration program conducted by the former owner, Sirios Resources Inc. Ground prospecting and outcrop sampling, geological mapping, airborne electromagnetic survey, mechanical trenching, channel sampling and a seven (7) drill hole program (total: 864 m) were completed in 2012. A 400m long section of the pegmatite dyke swarm was then described as the "Main Zone". All seven holes intersected lithium bearing spodumene-rich pegmatite dykes, with the best intersection found in hole 09-555-05 (0.97% Li<sub>2</sub>O over 21.0 m (from 36.0 m to 57.0 m), including 1.43% Li<sub>2</sub>O over 13.0 m (from 36.0 m to 49.0 m) (Source: Girard, R., 2011: Technical report on the Pontax Lithium property: A lithium exploration project near the lower Eastmain River area, Northern Québec (available at [www.sedar.com](http://www.sedar.com) under Khalkos Exploration Inc.)). The Main Zone is open both laterally and at depth.

#### Exploration Completed by Stria on the Pontax Lithium Property

The exploration work conducted recently on the Pontax Lithium property included a field sampling program completed in March 2014 with the aim to secure sufficient feed material for a Dense Media Separation (DMS) study as recommended in the NI 43-101 technical report. On October 20, 2014, the Company announced initial test on about 100 kg of different spodumene-rich facies samples taken 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% Li<sub>2</sub>O. The initial DMS test work demonstrates that the spodumene from the Pontax property is of sufficient quality to be used to feed a running pilot plant.

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

#### Exploration Work Completed in 2016

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

In summary, the results of the combined dense media separation - magnetic separation - flotation flow sheet (based on the flotation locked cycle test results) produced a combined concentrate assaying 6.3% Li<sub>2</sub>O with an 85% overall lithium recovery. An exploration/geophysical survey program is now planned to further explore the overall breadth of the spodumene bearing host rock and to identify drill targets for a more extensive drilling program.

## Exploration Work Completed in 2017

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

## Update for the Three Months Period Ended March 31, 2018

In January 2018, IOS prepared 426 split core samples from the December 2018 drilling program were prepared at IOS's laboratory facilities in Saguenay and then submitted to Activation Laboratories Ltd. (Actlabs) of Ancaster, Ontario, 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 15% reference materials including blank, duplicates and certified reference material for a total of 68 QA/QC analysis. IOS received the final certificate of analyses from Actlabs on May 7, 2018.

## Update for the Three Months Period Ended June 30, 2018

On May 30, 2018, the Company released the results of the seven (7) BTW-diameter holes drilled on the Pontax Spodumene Pegmatite occurrence in December 2017 (total: 911.4 m; Table 1) (refer to Stria news release dated May 30, 2018, available at [www.sedar.com](http://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% Li<sub>2</sub>O over 14.7 m reported as true thickness intervals (from 36.0 m to 57.0 m), including 1.43% Li<sub>2</sub>O over 9.1 m (from 36.0 m to 49.0 m)<sup>1</sup>. The average thickness of the Pontax spodumene-bearing pegmatite swarm is 60 m with the thickest zone lying along the northeast edge.

<sup>1</sup>Source: Girard, R., 2011: *Technical report on the Pontax Lithium property: A lithium exploration project near the lower Eastmain River area, Northern Québec*; available at [www.sedar.com](http://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% Li<sub>2</sub>O to 2.49% Li<sub>2</sub>O over a minimal true thickness<sup>2</sup> of 1.0 m
- Best intersection<sup>1</sup>: Hole 975-17-014, drilled at -45 degrees to a depth of 141 m, intersected 21.39 m grading 1.16% Li<sub>2</sub>O 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% Li<sub>2</sub>O (from 92.00 m to 99.45 m; core length: 7.45 m), and
  - 1.15 m grading 3.18% Li<sub>2</sub>O (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% Li<sub>2</sub>O (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 <sup>2,3</sup>									
Drill Hole	Section	Azimuth	Total Length (m)	Intercepts	From (m)	To (m)	Core intersection length (m)	True thickness	Li <sub>2</sub> 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%

<sup>2</sup> 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.

<sup>3</sup> Lithium analyses performed at Actlabs are reported as lithium oxide (Li<sub>2</sub>O). Mineralized intersections are calculated with Li<sub>2</sub>O > 0.5% over a minimum of 1.5 m, no external dilution, internal dilution at 0% Li<sub>2</sub>O. 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 the TJCM.

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

Update for the Three Months Period Ended September 30, 2018

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

#### Update for the Three Months Period Ended December 31, 2018

On December 10, 2018, the Company awarded a contract to IOS Services Géoscientifique Inc. (IOS) of Saguenay, Québec to complete a 100-tonne surface bulk sampling program on the Pontax Lithium occurrence for metallurgical testwork purposes.

#### Update for the Three Months Period Ended March 31, 2019

No work was conducted on the Pontax Lithium property during the quarter ended March 31, 2019.

#### Update for the Three Months Period Ended June 30, 2019

No work was conducted on the Pontax Lithium property during the quarter ended June 30, 2019.

On June 5, 2019, the Company received confirmation from the Québec MERN of the renewal for an additional two-year period of 29 CDC claims that set to expire during the reporting period. All 68 CDC claims forming the Pontax Lithium property are now in good standing on e-GESTM, the Québec government's registry of real and immovable mining rights.

#### Update for the Three Months Period Ended September 30, 2019

No work was conducted on the Pontax Lithium property during the quarter ended September 30, 2019.

#### Update for the Three Months Period Ended December 31, 2019

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 occurrence. 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. With this exploration program, the Company has met its remaining flow through obligation by the December 31, 2019 deadline. IOS also completed the demobilization from the property to IOS' laboratory installations in Laterrière, Québec of the 2019 drill core together with the 100-tonne surface bulk sample collected at the Pontax Lithium occurrence in December 2018.

#### Update for the Three Months Period Ended March 31, 2020

No work was conducted at the Pontax Lithium property during the quarter ended March 31, 2020. Drill core logging and sample preparation activities that were to commence in January 2020, pursuant to the December 2019 infill and extension drilling at the Pontax Lithium occurrence have been suspended pending additional financing.

#### Update for the Three Months Period Ended June 30, 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. As of the reporting date, the logging and preparation of Pontax Lithium property drill core was still on hold at IOS, pending additional financing.

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. The Pontax Lithium property claims are in good standing on e-GESTIM until June 2022, at the earliest.

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 continue 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

The balance of the Pontax Lithium property's exploration and evaluation assets on June 30, 2020, was \$1,770,416 net of tax credits and mining duties.

#### Exploration and Development Outlook

Stria is looking forward to completing the processing the Pontax Lithium drill core samples at IOS laboratory facilities and then submitting the samples to a certified analytical services provider for multi-element geochemical analysis by December 31, 2020.

Plans to advance the pilot plant design and conduct metallurgical tests on the 100-tonne bulk spodumene mineralization sample collected in December 2018 have been put on hold. Stria is currently reevaluating its going forward strategy for its Pontax Lithium 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, M.Sc., géo. (Québec) and P.Geol. (Ontario), a consultant for the Company and a Qualified Person under NI 43-101 guidelines.

## Financial Information

The following selected financial data is derived from the unaudited interim financial statements of the Company for the three and nine month periods ended June 30, 2020 and 2019 that were prepared in accordance with IFRS.

### Selected Financial Information

	Three months Ended June 30, 2020	Three months Ended June 30, 2019	Nine months Ended June 30, 2020	Nine months Ended June 30, 2019
		\$		\$
<b>Statement of Comprehensive Loss</b>				
Loss from Operations	(47,939)	(70,766)	(132,929)	(189,683)
Other Income	-	205	-	205
Net Loss and Total Comprehensive Loss	(47,939)	(70,561)	(47,869)	(189,478)
Basic and Diluted Loss per Common Share	(0.001)	(0.001)	0.001	(0.001)
Basic and Diluted Weighted-Average Number of Common Shares Outstanding	72,460,369	72,460,369	72,460,369	72,460,369
<b>Statement of Cash Flows</b>				
Cash Flows From (Used in) Operating Activities	238,074	(2,494)	465,196	(6,638)
Cash Flows Form (Used in) Investing Activities	-	-	(702,558)	(400,747)
Cash Flows From (Used in) Financing Activities	459,185	-	459,185	275,061
Increase (Decrease) in Cash	221,112	(2,494)	221,825	(119,048)
As at	June 30, 2020	September 30, 2019	September 30, 2018	
	\$	\$	\$	
<b>Statement of Financial Position</b>				
Cash	222,358	533	111,206	
Mineral Exploration Properties	352,475	352,475	352,475	
Exploration and Evaluation Assets	1,770,416	1,067,858	667,111	
Shareholders' Equity	1,188,733	1,140,863	1,051,700	
Total Assets	2,698,749	1,778,385	1,252,128	

### Dividend Payment

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

### Results of Operations For The Three and Nine Month Periods Ended June 30, 2020

#### Loss From Operations

During the three and nine month periods ended June 30, 2020, the Company recognized losses from operations of net losses of \$47,939 and \$132,929 respectively (compared to \$70,766 and \$189,683 for the three and nine month periods ended June 30, 2019). The decrease in operating expenses is partially attributed to the Company reducing operations in response to the COVID-19 pandemic.

## Quarterly Information

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

Period Ended	Other Income	Net Loss	Loss per share
30/06/20	-	(47,939)	(0.001)
31/03/20	-	(28,845)	0.0004
31/12/19	180,798	(56,144)	0.002
30/09/19	214	(51,005)	(0.001)
30/06/19	-	(70,766)	(0.001)
31/03/19	107	(71,531)	(0.001)
31/12/18	-	(47,279)	(0.001)
30/09/18	-	(49,497)	(0.01)
30/06/18	-	(169,387)	(0.003)
31/03/18	22	(87,685)	(0.001)

In the quarter ended December 31, 2019, the Company recognised other income related to flow through shares of \$180,798 representing the Company's obligation to pass on tax deductions to the participants of the flow through financing tranches that closed in December 2018 raising \$500,000 gross proceeds.

## Liquidity and Capital Resources

At June 30, 2020 the Company had a working capital deficit of \$434,157 including \$222,358 in cash and current liabilities totalling \$1,010,016 due within the next 12 months as compared to a working capital deficit of \$279,470 at September 30, 2019.

Stria's operating budget for the next fiscal year will be \$870,000, which is conditional on additional equity financing to fund administrative expenditures, mineral exploration on the Pontax property and research expenditures to develop its lithium extraction process. The Company's ability to continue as a going concern, realize its assets and discharge its liabilities in the normal course of business in fiscal year 2020, 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.

## Contractual Obligations and Off-Balance Sheet Arrangements

As of June 30, 2020, the Company has no off balance sheet arrangements and contractual obligations.

## Commitment and Proposed Transactions

As of June 30, 2020, and as of the date of this report, the Company did not have any commitments outstanding. There are no undisclosed pending proposed transactions that would materially affect the performance or operation of the Company.

## Related Party Transactions

Related party transactions are as follows:

Unless otherwise stated, none of these transactions incorporated special terms and conditions and no guarantees were given or received.

#### Focus Graphite Inc.

As at June 30, 2020, \$2,222 (\$2,222 – March 31, 2020) is included in accounts payable and accrued liabilities and \$5,000 (\$5,000 – March 31, 2020) is included in amount due to related parties owing to Focus Graphite Inc., which shares common management.

#### Grafoid Inc.

During the three months ended June 30, 2020, the company was charged \$Nil (\$Nil—March 31, 2020) by Grafoid Inc., which shares common management for consulting fees and \$Nil (\$1,163 – March 31, 2020) for general office expenses.

As at June 30, 2020, \$28,122 is included in accounts payable and accrued liabilities (\$28,122 March 31, 2020).

#### MuAnalysis.

During the three months ended June 30, 2020, the company was charged \$Nil (March 31, 2020 - \$Nil) by MuAnalysis, which shares common management, for rent expenses.

As at June 30, 2020, \$5,424 is included in accounts payable and accrued liabilities (March 31, 2020 - \$5,424).

#### Loan from Officer

As at June 30, 2020, included in amounts due to related parties is an amount of \$1,055 due to an Officer of the Company (\$30,815 - March 31, 2020). The amount due at June 30, 2020 is composed of a balance owing for \$1,055 of unpaid interest. The loan agreement was entered into between the Company and the Officer on December 22, 2017 from converting an outstanding balance of consulting fees of \$33,995 as at December 1, 2017 due to the Officer. The loan is repaid on May 27, 2020. The loan bears interest at a rate of 10% per annum and one time 2% setup fee due on the inception of the loan agreement and is secured by all assets of the Company. During the three months ended June 30, 2020, the company has been charged \$1,055 in interest charges (\$Nil - March 31, 2020).

#### Loan from 9174893 Canada Inc.

As at June 30, 2020, included in amounts due to related parties is an amount of \$5,500 due to 9174893 Canada Inc. (\$15,000 - March 31, 2020). The amount includes 10% finance fee. The company has made repayment of \$15,000 during the period of three months ended June 30, 2020 (March 31, 2020 - \$Nil).

#### Loan from Director

Company received \$500,000 loan from a director for general operations on May 25, 2020 subject to 10% set up fee.

#### Key management compensation

As at June 30, 2020 \$Nil (including HST) is included in accounts payable and accrued liabilities (\$23,796 as at March 31, 2020). During the three months ended June 30, 2020, the company was charged \$22,510 (March 31, 2020 - \$Nil) by 9174893 Canada Inc. for consulting fees.

The costs noted above include an allocation of compensation paid to key management personnel.

### **Changes in Accounting Policies Including Initial Adoption**

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

## Outstanding Share Data

Common shares and convertible securities outstanding at August 28, 2020, consist of the following:

Securities	Expiry Date	Exercise Price	Number of Securities Outstanding
Common shares	-	-	72,460,369
Warrants	Up to January 27, 2022,	\$0.05- \$0.07	41,968,000
Options	Up to April 10, 2024,	\$0.05- \$0.10	6,858,451

## Risk Exposure and Management

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

### Market Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The 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 year.

#### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business as well as any anticipated transactions. The Company has a working capital deficiency of \$434,157 at June 30, 2020, including \$222,358 in cash and current liabilities totalling \$1,010,016 due within the next 12 months. There has been no change to Management's assessment of liquidity risk compared with the prior year.

	<b>LIABILITIES</b>			
	<b>Within 1 year</b>	<b>1 to 3 years</b>	<b>4 to 5 years</b>	<b>Total</b>
June, 2020	710,192	299,824	-	1,010,016
September 30, 2019	439,325	17,399	-	456,724

## Interest Rate Risk

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

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

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

## Currency Risk

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

## Capital Management

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

## Properties Titles

According to the mining law and regulations of the Province of 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.

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](http://www.sedar.com).

## Environmental Risk

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

## 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](http://www.sedar.com).

## Additional Information and Continuous Disclosure

This Management's Discussion and Analysis has been prepared as of August 28, 2020. Additional information on the Company is available through regular filings on SEDAR ([www.sedar.com](http://www.sedar.com)).

(s) Gary Economo

Chief Executive Officer

(s) Judith T. Mazvihwa-MacLean

Chief Financial Officer