

STRIA LITHIUM INC.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine month periods ended June 30, 2021

STRIA LITHIUM INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTH PERIODS ENDED JUNE 30, 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 August 30, 2021. 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, 2021, and the audited financial statements and notes thereto for the year ended September 30, 2020 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 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 salts. 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 ponds¹. 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.

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 Technican 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").

Subject to the conditions set forth in the LOI, Stria and Grafoid will enter into a business combination transaction by way of a share exchange, amalgamation, arrangement or similar form of transaction, which will result in Grafoid becoming a wholly-owned subsidiary of Stria or otherwise combining its corporate existence with that of Stria. The final structure of the Acquisition is subject to receipt of final tax, corporate and securities law advice for both Stria and Grafoid. The successor reporting issuer corporation to Stria, after having combined its operations with Grafoid, whether or not Grafoid remains a separate subsidiary of Stria or the two corporations are formally combined, is referred to herein as the "Resulting Issuer" and common shares of the Resulting Issuer are referred to herein as the "Resulting Issuer Shares".

Prior to the closing of the Acquisition, (i) Stria will settle an outstanding debt totalling \$500,000 by way of a shares-for-debt transaction pursuant to which Stria is expected to issue 25,000,000 Stria Shares at an issuance price of \$0.02 per Stria Share (the "Stria Shares-for-Debt Transaction") and (ii) Stria will complete a 25-for-1 share consolidation of the Stria Shares (the "Share Consolidation").

Concurrent with the closing of the Acquisition, Stria will complete an equity financing of Resulting Issuer Shares on a post-Share Consolidation basis.

It is anticipated that the board of directors of Stria shall be re-structured to consist of up to 10 directors, 6 of which shall be a nominee of Grafoid. Stria will take all necessary steps to ensure that upon Closing, such nominees have been duly elected or appointed as directors of Stria.

The Acquisition is subject to, among other details, mutual due diligence, approval of Stria Lithium Shareholders and approval of the new listing by the TSX-V as applicable, and standard closing conditions, including the conditions described herein.

The name of the Corporation will be changed in due course to a name that both parties agree to.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Stria Lithium should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Overview of Grafoid Inc.

Founded in 2011, Grafoid Inc. is a graphene research, development and investment company that invests in, manages and develops markets for processes that produce economically scalable graphene

for use in graphene development applications by leading corporations and institutions. Grafoid's leading investment produces application friendly, minimal-defect, high-energy density few layer graphene, utilizing a safe, non-destructive extraction process, leaving the lowest possible ecological footprint. The completely unique, proprietary process results in what Grafoid regards as a new global standard for economically scalable, high-purity graphene products—that can be tailored to both industrial and commercial applications.

A more comprehensive news release will be issued by the Company in the near future disclosing details of the Acquisition, including financial information respecting Grafoid, the names and backgrounds of all persons who will constitute insiders of the Resulting Issuer, and information respecting sponsorship if required, once an agreement has been finalized and certain conditions have been met, including: satisfactory completion of due diligence and execution of the Definitive Agreement. On March 17, 2021, the Company announced it agreed to terminate the Reverse Takeover.

Resignation of Gary Economo and Lindsay Weatherdon

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 until the close of the transaction.

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 expects to resume 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 securities issued in connection with the closing of the Offering are subject to a four-month hold period. The Offering is subject to the approval of the Exchange.

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

During the quarter ended June 30, 2021, on May 21, 2021, the Company's Stock Option Plan was changed to a Fixed 20% 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

During the quarter ended June 30, 2021, 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.

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

Subsequent to the quarter ended June 30, 2021, 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").

Change of Business

Subject to the conditions set forth in the LOI, Stria and Grafoid will enter into a license agreement whereby Grafoid will grant Stria an exclusive, world-wide license to all its intellectual property and technology related to water purification. Upon the completion of the change of business transaction (the "Proposed Transaction") Stria will change its name to Purafy Clean Technologies Inc. (the "Resulting Issuer" and common shares of the Resulting Issuer are referred to herein as the "Resulting Issuer Shares") and the Resulting Issuer will be a Tier 2 Technology issuer. As consideration for granting the license, the Resulting Issuer will issue 20,000,000 Resulting Issuer Shares to Grafoid at a deemed price of \$0.05 per share for aggregate consideration of \$1,000,000. The license will also be subject to a royalty, payable by the Resulting Issuer to Grafoid based on a percentage of net or gross sales of the Resulting Issuer on a quarterly or annual basis (the "Royalty"). Specific terms of the Royalty will be set out in a definitive license agreement.

Financing

Concurrent with the closing of the Proposed Transaction, Stria will complete an equity financing of Resulting Issuer Shares to issue a minimum of 42,000,000 Resulting Issuer Shares (the "Minimum Financing") and a maximum of 60,000,000 Resulting Issuer Shares (the "Maximum Financing") at a price of \$0.05 per share resulting in minimum gross proceeds of \$2,100,000 and maximum gross proceeds of \$3,000,000 (the "Concurrent Private Placement"). Stria intends on engaging an agent to complete the Concurrent Private Placement.

On completion of the Proposed Transaction and the Minimum Financing, there will be approximately 206,975,461 Resulting Issuer Shares issued and outstanding. On completion of the Proposed Transaction and the Maximum Financing, there will be approximately 225,580,369 Resulting Issuer Shares issued and outstanding.

No Sponsor has been engaged by Stria. The Company intends to apply for a waiver to the sponsorship requirement under Section 3.4(a) (iii) of Exchange Policy 2.2 - *Sponsorship and Sponsorship Requirements*. There is no assurance that such a waiver will be granted.

Board of Directors

The board of Stria will remain the Board of Directors for the Resulting Issuer. On completion of the Proposed Transaction, it is anticipated that Marc Roy will be appointed CEO of the Resulting Issuer. The following are summaries of those individuals considered Insiders of the Resulting Issuer. The summaries include each individual's expected positions with the Resulting Issuer and relevant work and educational backgrounds:

Marc Roy - Chief Executive Officer Mr. Marc Roy was appointed as CEO of Grafoid Inc. in June 2020. He was appointed as CEO and Director of Focus Graphite Inc. in July 2020. Mr. Roy served as Division Vice President at Bensussen Deutsch & Associates, Inc. overseeing Europe, Middle East, and Asian operations as well as global mergers and acquisitions. Prior to his position at BDA, Inc., Mr. Roy served as CEO of BrandAlliance as well as ARPG.

Judith Mazvihwa-MacLean - Chief Financial Officer Ms. Judith Mazvihwa-MacLean has nearly two decades of experience in mineral exploration, mining, management, and corporate finance. She is the CFO for Stria and Grafoid, as well as Focus Graphite Inc., an Exchange listed mining company and Braille Energy Systems Inc., an Exchange listed battery manufacturer. Ms. Mazvihwa-MacLean was the Chief Financial Officer for Golden Harp Resources and Logan Resources and Acme Resources (formerly, International KRL Resources Corp.) from 2002 to 2009. She also served on the Board of Directors for both Logan Resources and Acme Resources.

She holds a B.Sc. (Geology) from the University of Zimbabwe, an M.Sc. from Brunel University in England, and earned her MBA at Simon Fraser University in British Columbia. She was accredited as a Certified Management Accountant by the Certified Management Accountants Society of British Columbia.

Jeffery York - Chairman of the Board Mr. Jeffery York is Chairman of the Board for Stria and Grafoid. He is a partner and Special Advisor to Farm Boy and its parent company Empire. He received an honours degree in Economics from Princeton University and achieved his Chartered Accountant Designation

Robin Dow - Director Mr. Robin Dow is director of Stria Lithium. He is also a director of Focus Graphite Inc. From May 2014 to May 2020, Mr. Dow was CEO of Eden Empire Inc. (formerly Rosehearty Energy Inc.) and continues to be a director. Mr. Dow graduated with an Honors in Business Administration and Masters in Business Administration from the University of Western Ontario and in 1979, he was granted the FCSI designation by the CSI

Harry Martyniuk - Director Since 2020, Mr. Harry Martyniuk has been a Partner in Pioneer Family Pools and Pioneer Distribution, an Ontario based retailer of pools, hot tubs, swim spas, related chemicals and accessories as well as patio furniture. 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. Mr. Martyniuk earned a bachelor's degree, with honors, in business administration from Wilfrid Laurier University, Waterloo.

Shareholder Approval

The Proposed Transaction is not an Arm's Length Transaction pursuant to the policies of the Exchange. Stria and Grafoid are Non-Arm's Length Parties, as they share common management and directors. Prior to completion of the Proposed Transaction, Stria will hold a meeting of shareholders where they will be asked to approve the Change of Business as well as the Name Change.

Trading Halt

As required by the policies of the Exchange, trading in the common shares of Stria has been halted. The trading halt will remain in place until the requirements set forth in Exchange Policy 5.2 have been met, but may not resume until either the termination or completion of the Proposed Transaction.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Stria Lithium Inc. should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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 is comprised of 68 contiguous map-designated (CDC) mining claims (total area: 3,613 ha) located to the North of the Rupert 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., 2011: Technical report on the Pontax Lithium property: A lithium exploration project near the lower Eastmain River area, Northern Québec (available at www.sedar.com under Khalkos Exploration Inc.)). The Main Zone is open both laterally and at depth.

Exploration Completed by Stria on the Pontax Lithium Property

The exploration work conducted 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 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% Li₂O. 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. (IOS) 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 tonnage bulk surface sample of spodumene mineralization for the chlorination pilot plant program. Two outcrop sites 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 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% Li₂O with an 85% overall lithium recovery. An exploration/geophysical survey program was 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. (IOS) 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 budget of \$315,000, 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 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, consists 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.

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 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 60 m with the thickest zone lying along the northeast edge.

¹Source: 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.

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	Li₂O (%)
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%
				<i>Including</i>	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%
				<i>Including</i>	68,90	70,55	1,65	1,15	3,18%
				<i>Including</i>	86,00	99,45	13,45	9,42	1,78%
				<i>Including</i>	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 the Table jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec..

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 test work 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.

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.

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

No work was conducted at the Pontax Lithium property during the quarters ended September 30, 2020, December 30, 2020, March 31, 2021, and June 30, 2021. Drill core logging and sample preparation activities that were scheduled to commence in January 2020, pursuant to the December 2019 infill and extension drilling program at the Pontax Lithium occurrence have been postponed indefinitely, pending additional financing.

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.

Subsequent to the quarter ended June 30, 2021, on August 9, 2021, IOS reported having started processing drill core samples from the from December 2019 infill and extension 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.

All 68 CDC claims comprising the Pontax Lithium property are active and in in good on GESTIM, Québec's online Register of real and immovable mining rights, with the first series of biennial renewals (5 claims) due in April of 2022.

The balance of the Pontax Lithium property's exploration and evaluation assets on June 30, 2021, was \$1,869,016 net of tax credits and mining duties.

Exploration and Development Outlook

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.Geo. (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, 2021 and 2020 that were prepared in accordance with IFRS.

Selected Financial Information

	Three months Ended June 30, 2021	Three months Ended June 30, 2020	Nine months Ended June 30, 2021	Nine months Ended June 30, 2020
Statement of Comprehensive Loss				
Loss from Operations	(81,767)	(47,940)	(328,671)	(132,929)
Other Income	(32,787)	-	(32,787)	180,798
Net Income (Loss) and Total Comprehensive Income (Loss)	(114,554)	(47,940)	(361,458)	47,869
Basic and Diluted Income (Loss) per Common Share	(0.001)	(0.001)	(0.005)	0.001
Basic and Diluted Weighted-Average				
Number of Common Shares Outstanding	80,450,809	72,460,369	75,130,442	72,460,369
	Nine months Ended June 30, 2021	Nine months Ended June 30, 2020		
Statement of Cash Flows				
Cash Flows Used in Operating Activities	(247,223)	(132,853)		
Cash Flows Used in Investing Activities	(654,980)	(104,507)		
Cash Flows From (Used in) Financing Activities	2,043,889	459,185		
Increase in Cash	1,141,686	221,825		
As at	June 30, 2021	September 30, 2020	September 30, 2019	
	\$	\$	\$	
Statement of Financial Position				
Cash	1,335,816	194,130	533	
Mineral Exploration Properties	352,475	352,475	352,475	
Exploration and Evaluation Assets	1,869,016	1,868,091	1,067,858	
Shareholders' Equity	2,641,289	1,160,358	1,140,863	
Total Assets	3,890,506	2,775,792	1,778,385	

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, 2021

Loss From Operations

During the three and nine month periods ended June 30, 2021, the Company recognized losses from operations of \$81,767 and \$328,671 respectively (compared to \$47,940 and \$132,929 for the three and nine month periods ended June 30, 2020). The decrease in operating expenses in 2020 was partially attributed to the Company temporarily suspending its operations in response to the COVID-19 pandemic.

In 2021, the Company resumed its operations and incurred expenses related to a Reverse Takeover which the Company agreed to terminate as announced on March 17, 2021. The increase in operating expenses in the three month period ended June 30, 2021 was partially attributed to the Company's activities related to the change of business application and negotiating a license with Grafoid as disclosed in the 'Corporation Highlights' section.

As a result, the Company recognised professional fees of \$60,444 and \$278,271 in the three and nine months ended June 30, 2021 (compared to \$31,552 and \$73,390 recognized in the three and nine months periods ended June 30, 2020).

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 Income (Loss)	Income (Loss) per share
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.

During the quarter ended June 30, 2021, the Company recognized a finance expense of \$32,877 for the \$750,000 short term loan, received on March 26, 2021, from JJJY Holdings Inc., a company controlled by Director of the Company.

Liquidity and Capital Resources

At June 30, 2021 the Company had a working capital of \$429,798 including \$1,335,816 in cash and current liabilities totalling \$1,239,217 due within the next 12 months as compared to a working capital deficit of \$1,050,208 at September 30, 2020.

Stria's operating budget for the fiscal year was \$335,000, 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 2021, 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, 2021, the Company has no off balance sheet arrangements and contractual obligations.

Commitment and Proposed Transactions

As of June 30, 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.

Related Party Transactions

Focus Graphite Inc.

As at June 30, 2021, \$5,000 (\$5,000 as at September 30, 2020) is included in amounts due to related parties owing to Focus Graphite Inc., which shares common management. The balance owing is due to recharged operating expenses between the related parties. The amount owing is unsecured, non-interest bearing and due on demand.

Grafoid Inc.

As at June 30, 2021, \$6,867 (\$Nil as at September 30, 2020) is included in amounts due to related parties owing to Grafoid Inc., which shares common management. The balance owing is due to recharged operating expenses between the related parties. The amount owing is unsecured, non-interest bearing and due on demand.

MuAnalysis

During the three and nine months ended June 30, 2021, the Company was charged \$3,600 and \$9,600 (2020 - \$Nil and \$3,600), respectively, by MuAnalysis Inc, which shares common management, for rent expenses. As at June 30, 2021, \$Nil (\$6,312 as at September 30, 2020) is included in amounts due to related parties owing to MuAnalysis Inc. As at June 30, 2021, an amount owing of \$16,962 (\$Nil as at September 30, 2020) is included in accounts payable and accrued liabilities.

Due to an Officer

As at June 30, 2021, included in amounts due to related parties is an amount of \$1,055 due to a former Officer of the Company (\$1,055 as at September 30, 2020). The amount owing is unsecured, non-interest bearing and due on demand.

Loan from 9174893 Canada Inc.

As at June 30, 2021, included in amounts due to related parties is an amount of \$5,500 due to 9174893 Canada Inc., a company controlled by a former officer of Stria (\$5,500 as at September 30, 2020).

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 operations. On June 1, 2021, the Company issued 20,000,000 common shares at a deemed price of \$0.025 per share, in settlement of the \$500,000 debt. The common shares issued in connection with the debt settlement are subject to a hold period that will expire on October 15, 2021.

On March 26, 2021, the Company received a \$750,000 loan from JJJY, for general operations. 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 period ended June 30, 2021, JJJY

exercised 970,000 warrants at \$0.05 per warrant for total proceeds to the Company of \$48,500. In lieu of paying the Company \$48,500 for the exercise of these warrants, it was agreed to reduce the balance of the loan by this amount.

During the three and nine months ended June 30, 2021, \$32,877 and \$32,877 was recognized as an accretion expense (2020 - \$Nil and \$Nil). As at June 30, 2021, included in amounts due to related parties is \$734,377 owing to JJJY (\$500,000 as at September 30, 2020).

Outstanding Share Data

Common shares and convertible securities outstanding at August 30, 2021, consist of the following:

Securities	Expiry Date	Exercise Price	Number of Securities Outstanding
Common shares	-	-	145,580,369
Warrants	Up to June 24, 2023,	\$0.05- \$0.07	76,718,000
Options	Up to April 10, 2024,	\$0.05- \$0.10	6,248,602

Subsequent Event

Stria Announces Change of Business Transaction

Refer to the 'Corporate Development Highlights' for details

Risk Exposure and Management

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

Market Risk

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

\$429,798 at June 30, 2021, including \$1,335,816 in cash and current liabilities totalling \$1,239,217 due within the next 12 months. There has been no change to Management's assessment of liquidity risk compared with the prior year.

		LIABILITIES			
		Within 1 year	1 to 3 years	4 to 5 years	Total
June 30, 2021		1,239,217	10,000	-	1,249,217
September 30, 2020		1,605,434	10,000	-	1,615,434

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.

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 August 30, 2021. 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