Libra Announces Rare Earths and Gallium Discovery at Penelope Project, Brazil

Toronto, Ontario--(Newsfile Corp. - June 11, 2026) - Libra Energy Materials Inc. (CSE: LIBR) (OTCQB: LIBRF) (FSE: W0R0) ("**Libra**" or the "**Company**") is pleased to report initial assays from its maiden auger drill program at its 100%-owned Penelope Project ("**Penelope**" or the "**Project**") in Minas Gerais, Brazil. The first six holes returned consistent grades near surface, including multiple intervals exceeding 1,000 ppm total rare earth oxides ("**TREO**") such as **2.0 metres** ("**m**") **at 2,033 ppm TREO**, underscoring the potential for robust rare earth elements ("**REE**") enrichment. The initial phase is focused on the high-priority Elena, Gaia, and Nice targets, where previous sampling returned grades of up to 3,103 ppm total REEs (see Company press release dated February 26, 2026). The auger program has now been completed, with all 22 holes drilled. Assay results have been received for the first seven holes, and results for Holes PLE-AD-008 through PLE-AD-022 remain pending.

"These initial results highlight the strength of the near-surface REE enrichment at Penelope," said Koby Kushner, CEO of Libra. *"It is still early days, with an average hole depth of only 17 metres, however, we are impressed with the high proportion of magnetic REEs in the system, the high-grade gallium kickers, and the consistency across the initial holes. As we continue advancing the work program, we are also assessing strategic options that can unlock value for shareholders while keeping Libra focused on its core lithium strategy."*

Penelope Exploration and Geology

The Penelope Project is located in the mining-friendly jurisdiction of Minas Gerais, Brazil. The Project area hosts multiple NYF-type (Niobium-Yttrium-Fluorine) pegmatites and associated A-type granites beneath a thick, REE-enriched regolith profile.

Previous prospecting programs have confirmed the presence of high-grade critical minerals in the underlying pegmatites, with individual samples returning up to **8,780 ppm** Niobium **(Nb), 10,900 ppm** Tantalum (**Ta), and 3,103 ppm total REEs** (see Company press release dated February 26, 2026). Following up on these results, Libra designed a detailed mechanical auger drilling program to develop a three-dimensional understanding of potential high-grade, IAC style (Ionic Absorption Clay) REE mineralization. Early results from the ongoing auger campaign reveal significant REE enrichment within the regolith, consistent with weathering processes favourable for the development of ionic absorption clay (IAC) style mineralization.

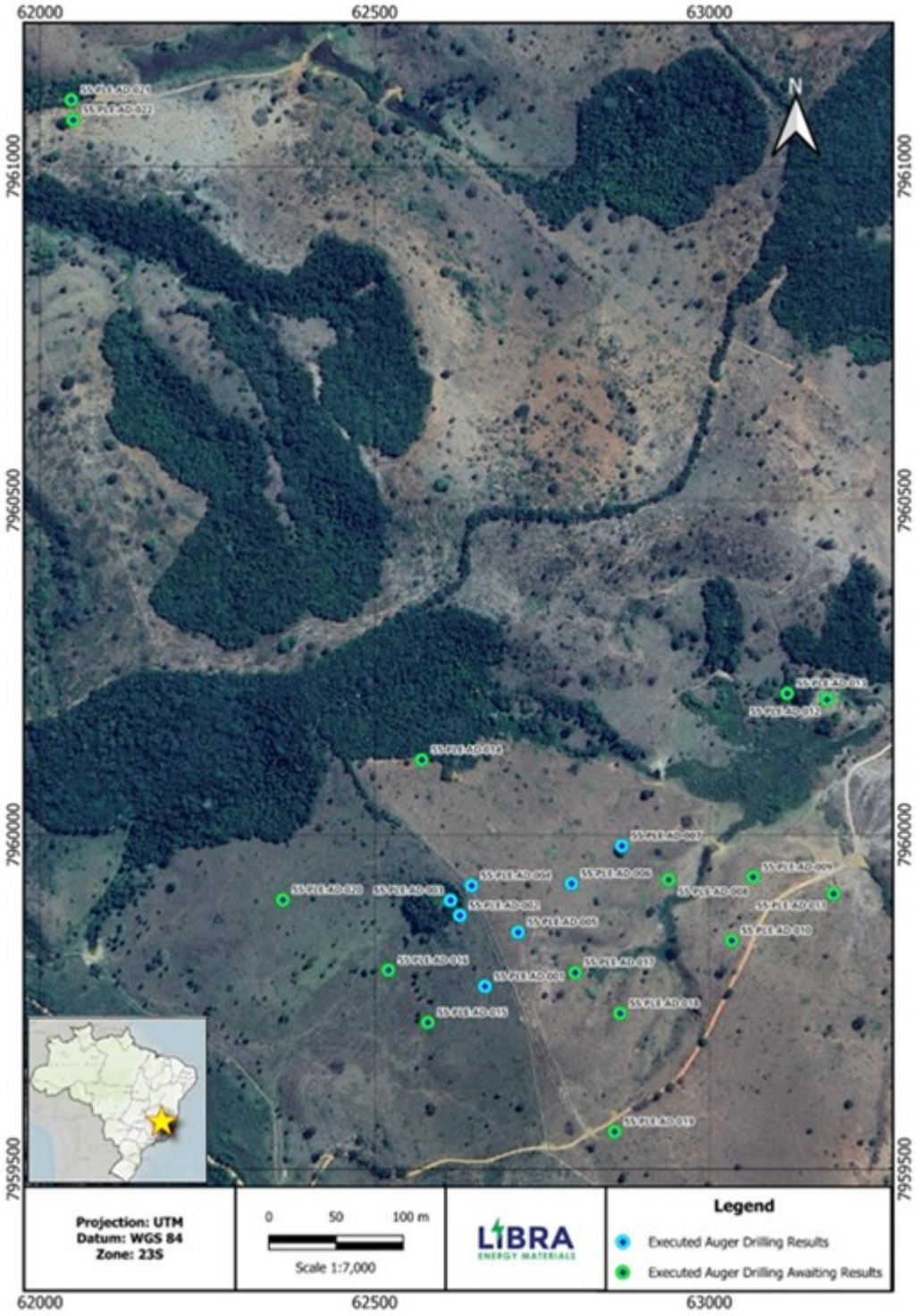

Figure 1: Map over the Elena target at Penelope, showing auger drill hole locations.

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The first six holes returned a series of high-grade intercepts near the Elena target, providing initial confirmation of local continuity and the robustness of REE mineralization in the near-surface environment, while the seventh hole returned no significant assays. Highlight results include:

- **3.0 m of 854 ppm TREO** (PLE-AD-001)
- **4.0 m of 1,173 ppm TREO** (PLE-AD-002)
  - **2.0 m of 43 grams per ton (g/t) Gallium (Ga)** at 5 m depth (PLE-AD-002)
- **9.0 m of 982 ppm TREO**, including **2.0 m of 2,033 ppm TREO** (PLE-AD-003)

    - **1.0 m of 45 g/t Ga** at surface (PLE-AD-003)
- **3.0 m of 1,025 ppm TREO** (PLE-AD-004)
- **2.0 m of 1,021 ppm TREO** (PLE-AD-005)
- **7.0 m of 1,193 ppm TREO**, including **2.0 m of 1,953 ppm TREO** (PLE-AD-006)

Importantly, all these intercepts occur within 20 m of surface and contain a favourable proportion of magnet rare earth oxides ("**MREO**"), as summarized in Table 1. Enrichment in the key magnet REEs (Nd, Pr, Dy, Tb) represents a positive early indicator for potential value in an IAC-style development scenario.

Hole	Easting	Northing	from (m)	to (m)	interval (m)	TREO (ppm)	MREO (%)	Ga (g/t)
55-PLE-AD-001	696701	7963757	9	12	3	854	24.1	28
55-PLE-AD-002	696667	7963864	13	17	4	1,173	20.4	30
55-PLE-AD-003	696654	7963887	2	11	9	982	20.3	30
including			2	4	2	2,033	24.4	34
55-PLE-AD-004	696686	7963908	16	19	3	1,025	20.4	26
55-PLE-AD-005	696753	7963836	0	2	2	1,021	22.0	33
55-PLE-AD-006	696835	7963906	2	9	7	1,193	21.5	29
including			3	5	2	1,953	23.2	32

Table 1: Summary of auger drill intervals and average grades from the Penelope program. Full detailed results, including individual REE assays for these intervals, are provided in Appendix A to this Press Release.

Notes:

- Total Rare Earth Oxides ("**TREO**") is defined as the sum of the following oxides: CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3 and Yb_2O_3.
- Magnet Rare Earth Oxides ("**MREO**") are defined as the combined oxides of Nd_2O_3, Pr_6O_{11}, Dy_2O_3, and Tb_4O_7 and are expressed as a percentage of TREO.
- TREO and MREO values were calculated using standard stoichiometric conversion factors from the analytical results.
- Libra must complete additional testing (see Next Steps below) to determine the recovery rates for each component used to calculate the MREO and TREO values.

The early auger results collectively point to a well-developed regolith profile enriched in both light and magnet rare earth elements, consistent with weathering of the underlying NYF-type pegmatites. All holes were shallow, generally less than 20 metres in depth, which means much of the saprolite horizon, where REEs are typically concentrated, remains untested. The combination of near-surface grades, favourable MREO proportions, and local continuity across multiple holes suggests a coherent mineralized horizon. These characteristics align with the geological features observed in emerging IAC-style REE systems in Brazil and globally, reinforcing the potential for Penelope to host a meaningful regolith-hosted REE target.

Strategic Land Expansion

Libra has staked an additional 14,604 hectares of prospective ground in the vicinity of the original Project. While the primary targets within the original claim block were regolith developed over strongly enriched (up to 3,103 ppm total REEs) NYF-type pegmatites, the newly staked areas focus on regolith overlying the much larger, volumetrically extensive parental A-type granite of the NYF pegmatite system. This unit potentially represents a significantly greater source volume and is more consistent with the geological settings that host many current IAC-style REE deposits globally.

Next Steps

A selection of representative high-grade samples from the auger program will be submitted for ammonium sulfate leach testing to evaluate the exchangeable REE content. As an additional option, Libra may also consider a shallow RC drilling program to test the saprolite horizon, where REEs are typically concentrated. There can be no assurance that future exploration programs will confirm mineralization and/or economically recoverable mineral resources.

In parallel, Libra intends to begin a strategic review process to identify a suitable partner or potential acquirer for the Penelope Project, allowing the Company to focus on advancing its core lithium strategy in Canada and Brazil.

Quality Assurance / Quality Control (QA/QC) Protocol

A total of 132 samples, including 121 regolith samples and 11 blanks and standards, were submitted to SGS Geosol in Vespasiano, Minas Gerais, an ISO/IEC 17025 accredited laboratory independent of the Company. Samples were crushed to 75% passing 3 millimetres (mm) and pulverized to 95% passing 150 micrometres (µm) prior to analysis. Total rare earth oxides (TREO) were determined by sodium peroxide fusion followed by ICP-MS (method ICM90A). Certified reference materials (ITAK 713, 714), blanks, and field duplicates were inserted into the sample stream at regular intervals and reviewed for performance before the release of results.

The QA/QC program has been designed in accordance with the *Canadian Institute of Mining, Metallurgy and Petroleum* (CIM) Exploration Best Practice Guidelines. The procedures implemented are considered appropriate, accurate, and reliable for this style of mineralization, ensuring the integrity and quality of the sample data.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Benjamin Kuzmich, P.Geo., VP Exploration of Libra. Ben Kuzmich is a "qualified person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Libra Energy Materials Inc.

Libra (CSE: LIBR) (OTCQB: LIBRF) (FSE: W0R0) is a Canadian mineral exploration company focused on the discovery and development of the critical minerals necessary for the green energy transition. Libra's Flanders North, Flanders South, and SBC lithium projects in Ontario are being explored under a CAD $33 million earn-in deal with KoBold Metals Company. In addition, Libra has 100% ownership of another four critical mineral projects in Ontario and Quebec, Canada, as well as another thirty projects in Brazil - an emerging critical minerals hub. The Libra team comprises a mix of seasoned executives, engineers, and geoscientists, with extensive experience in mining and mineral exploration, capital markets, asset management, energy, and First Nations engagement.

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Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including, but not limited to, statements regarding: the Company's evaluation of follow-up exploration programs, including auger drilling and/or RC drilling; the potential for continued mineralisation; the potential for the prospective targets of the Project to be associated with mineralization; and the potential for rare earth mineralisation to be present in untested areas of the Project. Forward-looking information is based on assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Such assumptions include, without limitation: that follow-up drilling programs can be designed and executed on commercially reasonable terms; that the geological and geophysical, interpretations of the Project are consistent with rare earth mineralisation; that exploration results will continue to support the Company's assessment of the Project's potential; and that rare earth commodity prices and market conditions remain sufficient to support continued exploration investment. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking information. These risks include, but are not limited to: the possibility that follow-up auger and/or drilling does not confirm the continuity or extent of mineralisation at the Project; the possibility that mineralisation does not continue; the risk that geophysical similarities between targets at the Project do not reflect equivalent or comparable mineralisation; the risk that mineralisation at the Project is not amenable to economic extraction; uncertainty regarding the economic significance of certain mineral values; volatility in rare earth and critical mineral commodity prices; and general exploration risks inherent to the evaluation of mineral properties at an early stage. Readers are referred to the risk factors described in the Company's most recent continuous disclosure filings available on SEDAR+ at www.sedarplus.ca. Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking information to reflect events or circumstances after the date of this news release.

The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update or revise them, except as required by applicable securities laws. Readers are cautioned that the foregoing list of factors is not exhaustive.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Appendix A - REE assays results and oxide composition tables for selected intervals

Hole Id	From	To	Ce ppm	CeO2	Dy ppm	Dy2O3	Er ppm	Er2O3	Eu ppm	Eu2O3	Gd ppm	Gd2O3	Ho ppm	Ho2O3	La ppm	La2O3	Lu ppm
PLE-AD-001	9	10	239.3	293.96	4.25	4.88	1.30	1.49	4.12	4.77	9.37	10.80	0.54	0.62	256.6	300.94	0.2
PLE-AD-001	10	11	275.4	338.30	6.47	7.43	1.71	1.96	4.66	5.40	13.24	15.26	0.82	0.94	289.1	339.06	0.15
PLE-AD-001	11	12	252.8	310.54	2.45	2.81	0.72	0.82	2.10	2.43	4.88	5.62	0.3	0.34	174.9	205.12	0.1
PLE-AD-002	13	14	391.3	480.67	5.54	6.36	2.02	2.31	3.32	3.84	10.52	12.13	0.82	0.94	291.9	342.34	0.25
PLE-AD-002	14	15	529.8	650.81	4.67	5.36	1.55	1.77	3.23	3.74	9.12	10.51	0.66	0.76	375.5	440.39	0.17
PLE-AD-002	15	16	497.1	610.64	6.09	6.99	2.20	2.52	3.82	4.42	11.14	12.84	0.85	0.97	339.4	398.05	0.22
PLE-AD-002	16	17	289.9	356.11	3.81	4.37	1.48	1.69	2.47	2.86	7.25	8.36	0.6	0.69	186.3	218.49	0.17
PLE-AD-003	2	3	443.3	544.55	14.23	16.33	4.43	5.07	8.38	9.70	26.36	30.38	2.05	2.35	328	384.68	0.4

PLE-AD-003	3	4	1007.9	1238.10	12.78	14.67	3.48	3.98	9.43	10.92	27.61	31.82	1.66	1.90	563.5	660.87	0.31
PLE-AD-003	4	5	253.9	311.89	3.01	3.45	0.93	1.06	2.03	2.35	5.62	6.48	0.4	0.46	145.2	170.29	0.1
PLE-AD-003	5	6	148.8	182.79	2.35	2.70	1.03	1.18	1.17	1.35	3.29	3.79	0.37	0.42	88.2	103.44	0.17
PLE-AD-003	6	7	266.8	327.74	2.62	3.01	1.13	1.29	1.38	1.60	4.18	4.82	0.44	0.50	131.4	154.11	0.16
PLE-AD-003	7	8	372.6	457.70	5	5.74	1.86	2.13	2.45	2.84	8.48	9.77	0.84	0.96	225.2	264.11	0.21
PLE-AD-003	8	9	226.3	277.99	4.51	5.18	1.93	2.21	1.81	2.10	7.04	8.11	0.77	0.88	129	151.29	0.22
PLE-AD-003	9	10	208.2	255.75	3.42	3.93	1.39	1.59	1.71	1.98	6.11	7.04	0.53	0.61	126.3	148.12	0.16
PLE-AD-003	10	11	382	469.25	6.77	7.77	2.61	2.98	4.19	4.85	13.09	15.09	1.07	1.23	214.3	251.33	0.3
PLE-AD-004	16	17	378.4	464.83	5.26	6.04	1.78	2.04	3.49	4.04	10.42	12.01	0.79	0.90	248.5	291.44	0.13
PLE-AD-004	17	18	441	541.72	3.3	3.79	0.91	1.04	2.92	3.38	7.85	9.05	0.41	0.47	322.7	378.46	0.13
PLE-AD-004	18	19	324.8	398.98	5.39	6.19	1.6	1.83	3.49	4.04	9.83	11.33	0.7	0.80	182	213.45	0.2
PLE-AD-005	0	1	286.9	352.43	5.46	6.27	1.84	2.10	2.81	3.25	9.58	11.04	0.85	0.97	126.6	148.48	0.13
PLE-AD-005	1	2	482.1	592.21	13.8	15.84	4.35	4.97	6.29	7.28	23.82	27.45	2.03	2.33	250.2	293.43	0.32
PLE-AD-006	2	3	224	275.16	4.49	5.15	1.59	1.82	2.55	2.95	7.79	8.98	0.68	0.78	119.1	139.68	0.12
PLE-AD-006	3	4	556.6	683.73	15.15	17.39	4.39	5.02	8.9	10.31	26.88	30.98	2.12	2.43	323.8	379.75	0.25
PLE-AD-006	4	5	891.2	1094.75	15.26	17.51	3.74	4.28	8.82	10.21	28.17	32.47	1.91	2.19	481.3	564.47	0.25
PLE-AD-006	5	6	431.1	529.56	9.79	11.24	2.94	3.36	4.18	4.84	15.19	17.51	1.45	1.66	210.9	247.34	0.19
PLE-AD-006	6	7	167.5	205.76	3.92	4.50	1.54	1.76	1.89	2.19	5.55	6.40	0.64	0.73	89.3	104.73	0.14
PLE-AD-006	7	8	498.9	612.85	10.88	12.49	3.23	3.69	6.42	7.43	20.41	23.52	1.49	1.71	335.4	393.36	0.23
PLE-AD-006	8	9	300.2	368.77	11.02	12.65	3.81	4.36	4.31	4.99	16.6	19.13	1.74	1.99	210.2	246.52	0.35

Hole Id	From	To	Nd ppm	NdO3	Pr ppm	Pr6O11	Sm ppm	Sm2O3	Tb ppm	Tb4O7	Tm ppm	Tm2O3	Yb ppm	Yb2O3	∑ REE	∑ TREO	MREO	% MREO
PLE-AD-001	9	10	144	167.96	44.4	53.64	19.5	22.61	1.04	1.22	0.18	0.21	1.3	1.48	734.82	875.88	227.71	26.00
PLE-AD-001	10	11	160.5	187.21	49.96	60.36	22.1	25.63	1.47	1.73	0.21	0.24	1.1	1.25	839.21	1000.57	256.72	25.66
PLE-AD-001	11	12	87.9	102.53	29.13	35.19	10.7	12.41	0.59	0.69	0.09	0.10	0.6	0.68	571.93	685.35	141.23	20.61
PLE-AD-002	13	14	154.5	180.21	49.67	60.01	20.1	23.31	1.22	1.43	0.26	0.30	1.6	1.82	950.21	1137.79	248.01	21.80
PLE-AD-002	14	15	162.5	189.54	56.64	68.43	19.1	22.15	1.01	1.19	0.2	0.23	1.3	1.48	1177.93	1412.39	264.52	18.73
PLE-AD-002	15	16	167.3	195.14	55.44	66.98	21.4	24.82	1.33	1.56	0.25	0.29	1.6	1.82	1126.3	1350.35	270.68	20.04
PLE-AD-002	16	17	104.5	121.89	33.11	40.00	13.3	15.42	0.83	0.98	0.2	0.23	1.1	1.25	660.85	792.64	167.24	21.10
PLE-AD-003	2	3	265.7	309.91	67.33	81.35	39.6	45.92	3.02	3.55	0.54	0.62	3.3	3.76	1242.76	1484.49	411.14	27.70
PLE-AD-003	3	4	342.1	399.03	103.29	124.79	49.4	57.28	3.02	3.55	0.42	0.48	2.6	2.96	2151.03	2580.60	542.04	21.00

PLE-AD-003	4	5	80	93.31	24.66	29.79	9.9	11.48	0.65	0.76	0.12	0.14	0.8	0.91	534.32	641.39	127.33	19.85
PLE-AD-003	5	6	38.7	45.14	12.86	15.54	5.2	6.03	0.45	0.53	0.15	0.17	1	1.14	310.14	372.54	63.90	17.15
PLE-AD-003	6	7	53.5	62.40	18.39	22.22	7.1	8.23	0.55	0.65	0.15	0.17	1.1	1.25	496.36	597.64	88.28	14.77
PLE-AD-003	7	8	107.9	125.85	34.58	41.78	13.5	15.65	1.01	1.19	0.24	0.27	1.5	1.71	792.58	951.81	174.56	18.34
PLE-AD-003	8	9	73.5	85.73	22.39	27.05	10.2	11.83	0.87	1.02	0.26	0.30	1.6	1.82	500	600.65	118.98	19.81
PLE-AD-003	9	10	74.7	87.13	22.37	27.03	10.4	12.06	0.7	0.82	0.17	0.19	1.1	1.25	468.83	562.38	118.91	21.14
PLE-AD-003	10	11	156.8	182.89	43.14	52.12	20.9	24.24	1.45	1.71	0.33	0.38	2	2.28	876.04	1050.85	244.49	23.27
PLE-AD-004	16	17	133.9	156.18	42.27	51.07	17.5	20.29	1.21	1.42	0.2	0.23	1.1	1.25	859.05	1029.80	214.71	20.85
PLE-AD-004	17	18	143.5	167.38	50.15	60.59	17.5	20.29	0.75	0.88	0.12	0.14	0.7	0.80	999.75	1198.06	232.64	19.42
PLE-AD-004	18	19	111.2	129.70	32.99	39.86	15.6	18.09	1.17	1.38	0.22	0.25	1.3	1.48	706.64	848.12	177.12	20.88
PLE-AD-005	0	1	91.7	106.96	25.23	30.48	14	16.23	1.19	1.40	0.21	0.24	1.3	1.48	584.51	702.71	145.11	20.65
PLE-AD-005	1	2	196.5	229.20	52.86	63.87	31.9	36.99	2.83	3.33	0.51	0.58	2.8	3.19	1116.55	1339.76	312.23	23.30
PLE-AD-006	2	3	71.6	83.51	21.48	25.95	10.1	11.71	0.94	1.11	0.18	0.21	1.1	1.25	479.5	575.90	115.73	20.09
PLE-AD-006	3	4	257	299.76	70.12	84.72	40.1	46.50	3.28	3.86	0.45	0.51	2.5	2.85	1347.27	1613.46	405.73	25.15
PLE-AD-006	4	5	303.1	353.54	92.21	111.41	43.7	50.67	3.37	3.96	0.44	0.50	2.4	2.73	1910.88	2293.44	486.42	21.21
PLE-AD-006	5	6	131.2	153.03	37.56	45.38	18.7	21.68	1.97	2.32	0.32	0.37	1.8	2.05	892.06	1072.01	211.96	19.77
PLE-AD-006	6	7	50.6	59.02	15.32	18.51	7.1	8.23	0.75	0.88	0.2	0.23	1.2	1.37	359.09	431.53	82.91	19.21
PLE-AD-006	7	8	203.9	237.83	59.88	72.35	28.6	33.16	2.38	2.80	0.39	0.45	2	2.28	1202.51	1440.24	325.46	22.60
PLE-AD-006	8	9	125.2	146.03	37.1	44.82	17.7	20.52	2.13	2.51	0.44	0.50	2.7	3.07	769.59	922.10	206.01	22.34

Note: See Table 1 and Figure 1 for UTM coordinates.

LIBRA ENERGY MATERIALS

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