

Libra Commences Maiden Drilling Program at Penelope Project, Brazil

Toronto, Ontario--(Newsfile Corp. - March 16, 2026) - Libra Energy Materials Inc. (CSE: LIBR) (OTCQB: LIBRF) (FSE: W0R0) ("**Libra**" or the "**Company**") is pleased to announce the commencement of its maiden auger drilling program at its 100%-owned Penelope Project ("**Penelope**" or the "**Project**"), in Minas Gerais, Brazil. The initial phase will focus on the high-priority Elena and Gaia rare earth element ("REE") targets, where previous sampling returned grades of up to **3103 ppm total REEs** ([see Company press release dated February 26, 2026](#)).

This low-cost, high-impact drill program is designed to rapidly assess both the scale and depth potential of REE mineralization across the Project. Libra views Penelope as a highly prospective opportunity within a region increasingly recognized for its emerging ionic adsorption clay ("IAC") and hard-rock REE potential. The Company believes the auger program will provide critical early insights into the vertical distribution of REEs within the regolith profile and allow a better understanding of the Project's potential value.

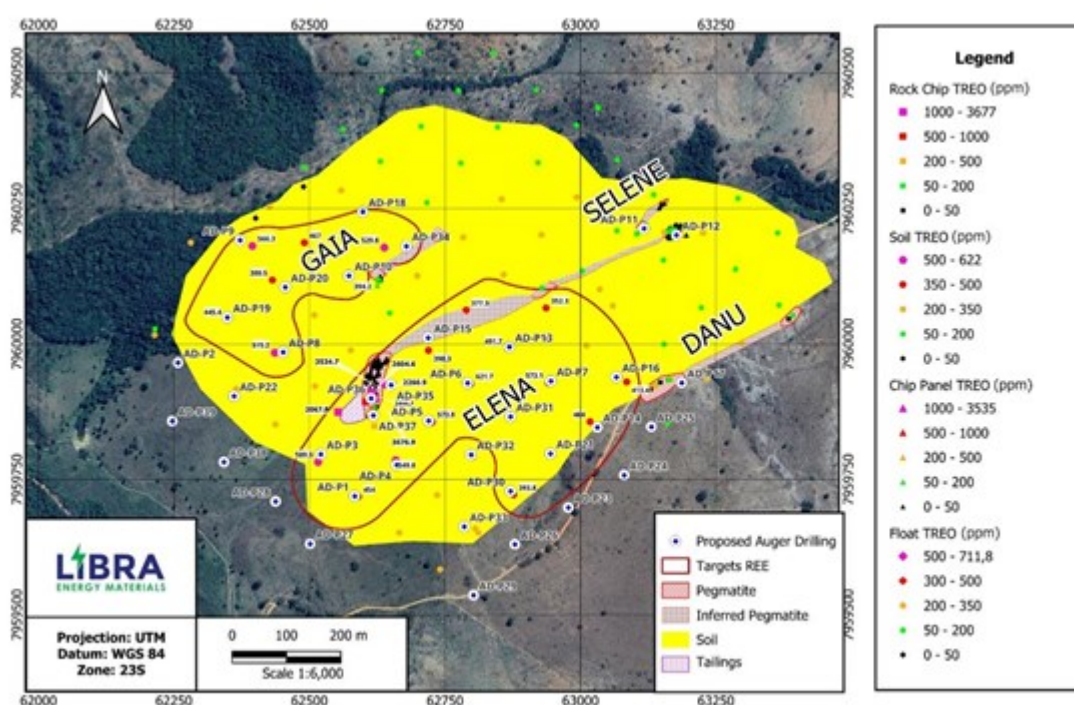


Figure 1: Proposed Auger drillholes with REE results from previous soil and rock sampling program.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9331/288421_libra1.jpg

Penelope Exploration and Geology

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

Surface sampling has already confirmed the presence of high-grade critical minerals. Historic workings and outcrop sampling at the Gaia Pegmatite returned an anomalous high-grade Niobium (**8,780 ppm Nb**) and Tantalum (**10,900 ppm Ta**) sample, while rock chip panels from the Elena Pegmatites averaged **1,555 ppm and 844 ppm total REEs**.

Shallow reconnaissance soil sampling has also been encouraging, with results up to **517 ppm total REEs** and **43 ppm Ga** at depths of only 80 centimetres. The auger program, designed for depths of 5 to 20 metres, will test for enrichment at depth, consistent with current IAC-style REE deposits models.



Figure 2: Auger drilling at Penelope (left) and REE-enriched regolith core (right).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9331/288421_libra2.jpg

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 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 lithium projects in Ontario and Quebec, Canada, as well as another twenty-one lithium projects, eight graphite projects, and one cobalt project 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 statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events including, without limitation, statements relating to the Project and Libra's field exploration program and its results and interpretations prospecting and exploration activities, geological, geophysical, and geochemical surveys, studies and interpretations of historical exploration and geological information, permitting, licences, environmental laws and regulations, changes in government regulations and laws, obtaining social licence to explore and operate, community engagements, timing of exploration activities, economic, competitive, reliance on third parties, the actual results of operations, and other risks of the natural resources industry. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing general disclosure is not exhaustive nor should it be construed as such. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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