

Go-Public  
**Opportunity**  
in 2025

**STRICTLY CONFIDENTIAL**

(L to R) Koby Kushner, Ben Kuzmich, David Goodman







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**\*All currency is in Canadian dollars unless otherwise noted**

# Why Libra Energy Materials?



## Genuine Explorer

- Libra's vast land holdings across Ontario and Quebec makes it amongst the largest lithium explorers
- Libra discovered Li mineralization on three projects in <1 year, with a cost-per-discovery cheaper than all Canadian peers



KoBold  
Metals

## KoBold Funded

- \$33M earn-in deal with KoBold Metals, Bill Gates-backed AI explorer
  - KoBold may earn up to a 75% interest in three of ten of Libra's projects
- KoBold has retained Libra as an exploration contractor



## Proven Team with skin-in- the-game

- CEO Koby Kushner is a mining engineer and sell-side lithium analyst
- Chairman David Goodman, former CEO of DundeeWealth (sold to Scotiabank for \$2.3B)
- Technical team with dedicated lithium geologists
- Board, Management, Advisors, own half the company



## Favourable Lithium Macro

- Lithium demand growing faster than lithium supply, deficit expected
- Supply cuts and M&A indicative of market lows
- Lithium exploration has been underfunded

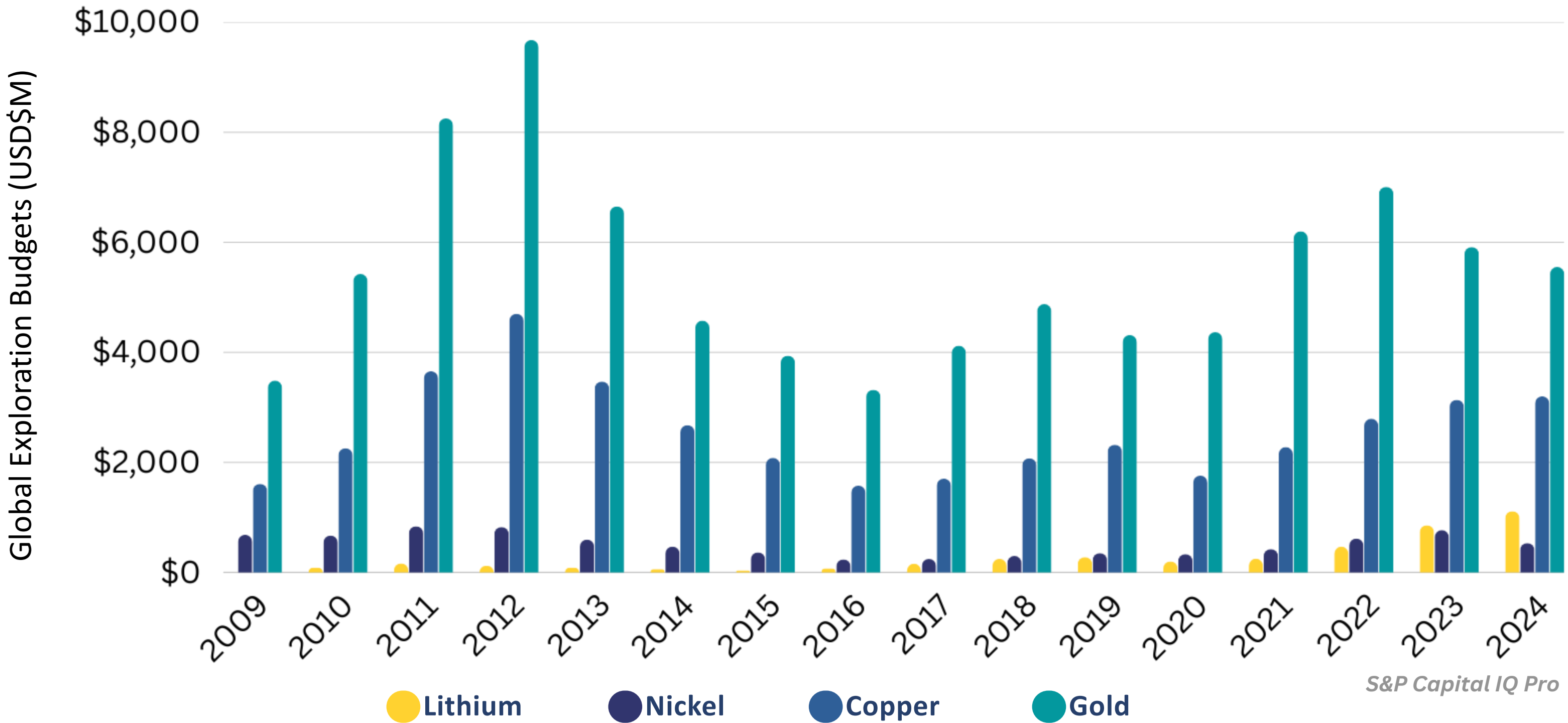


## Consolidator Opportunity

- Lithium projects trading at historical lows on the back of low lithium prices
- Oversupply of lithium companies created during the 2022 price run-up
- Libra well-equipped to consolidate the sector, with low cash needs, partner-funded exploration, and proven capabilities to systematically screen quality projects

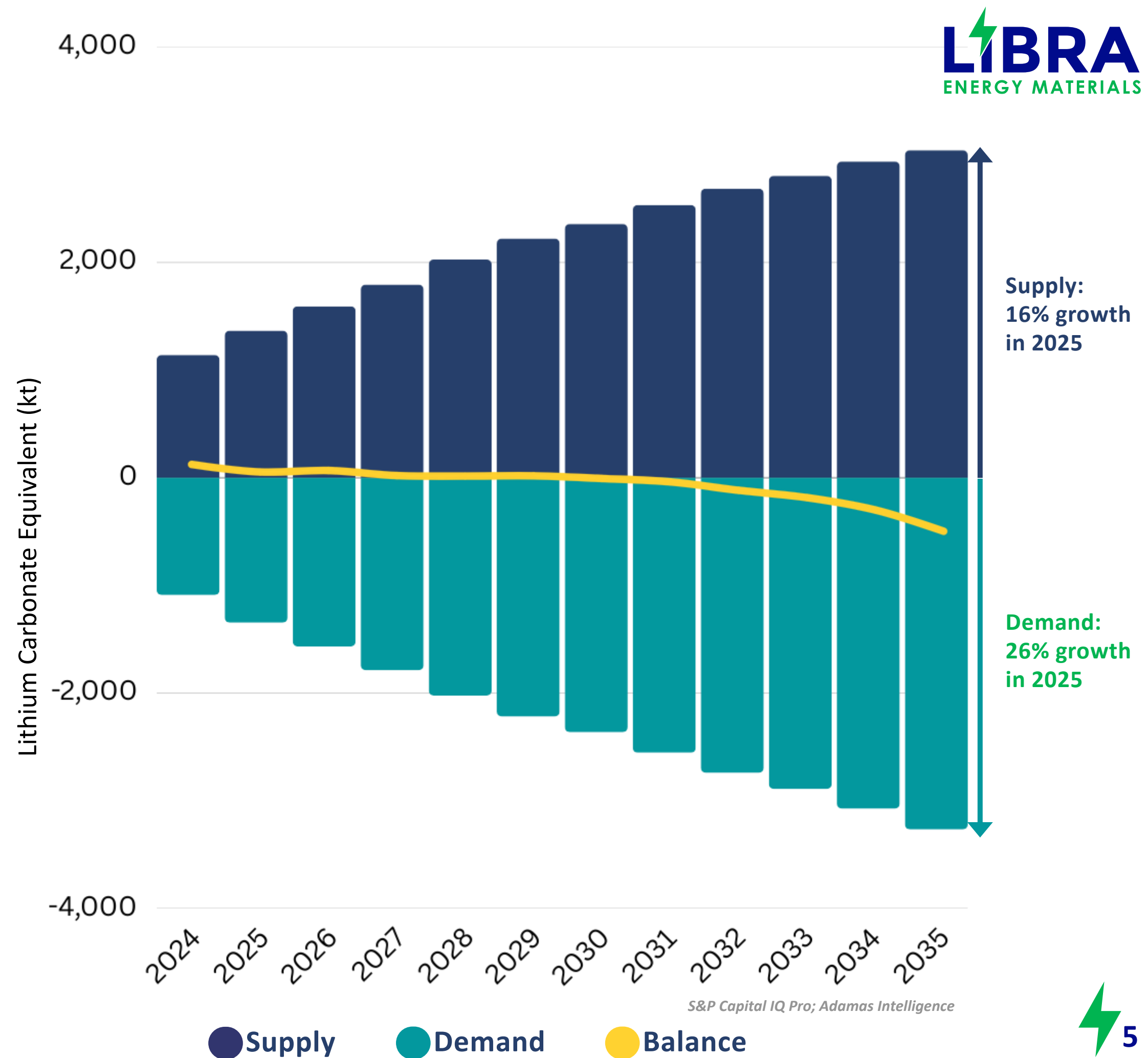
# The Case for Lithium Exploration

*Lithium has barely seen grassroots exploration; plenty of low-hanging fruit remains*

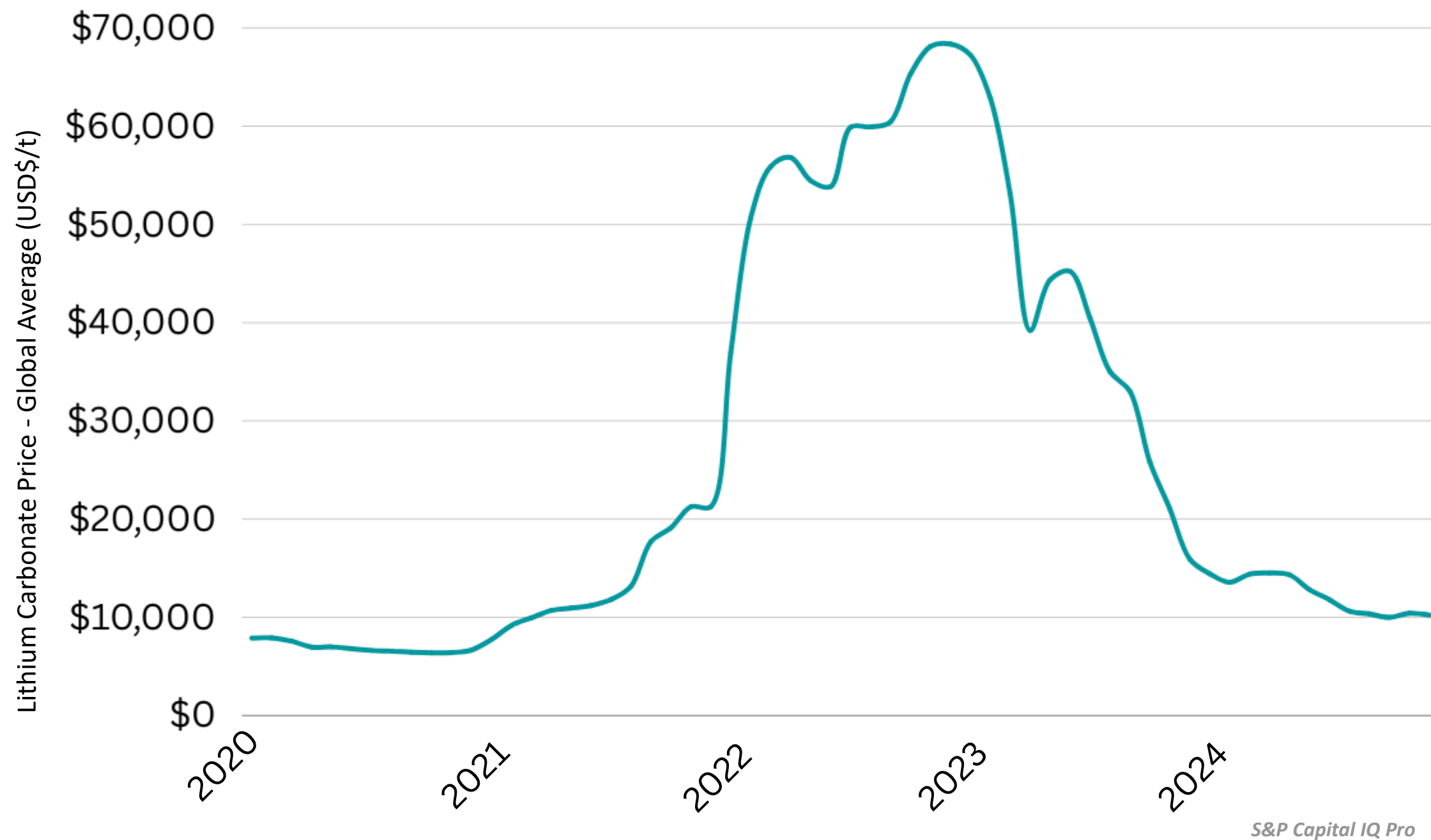


# Lithium Deficit Looming

*Demand set to grow faster than supply; deficit anticipated in coming years.*



# ⚡ The time to be counter-cyclical is **now**



## Lithium experiences boom-bust cycles

- Prices peaked in 2022, then crashed as new supply came online, causing oversupply
- Typical down-cycles last ~2 years
- Recent supply cuts and M&A signal a turning point

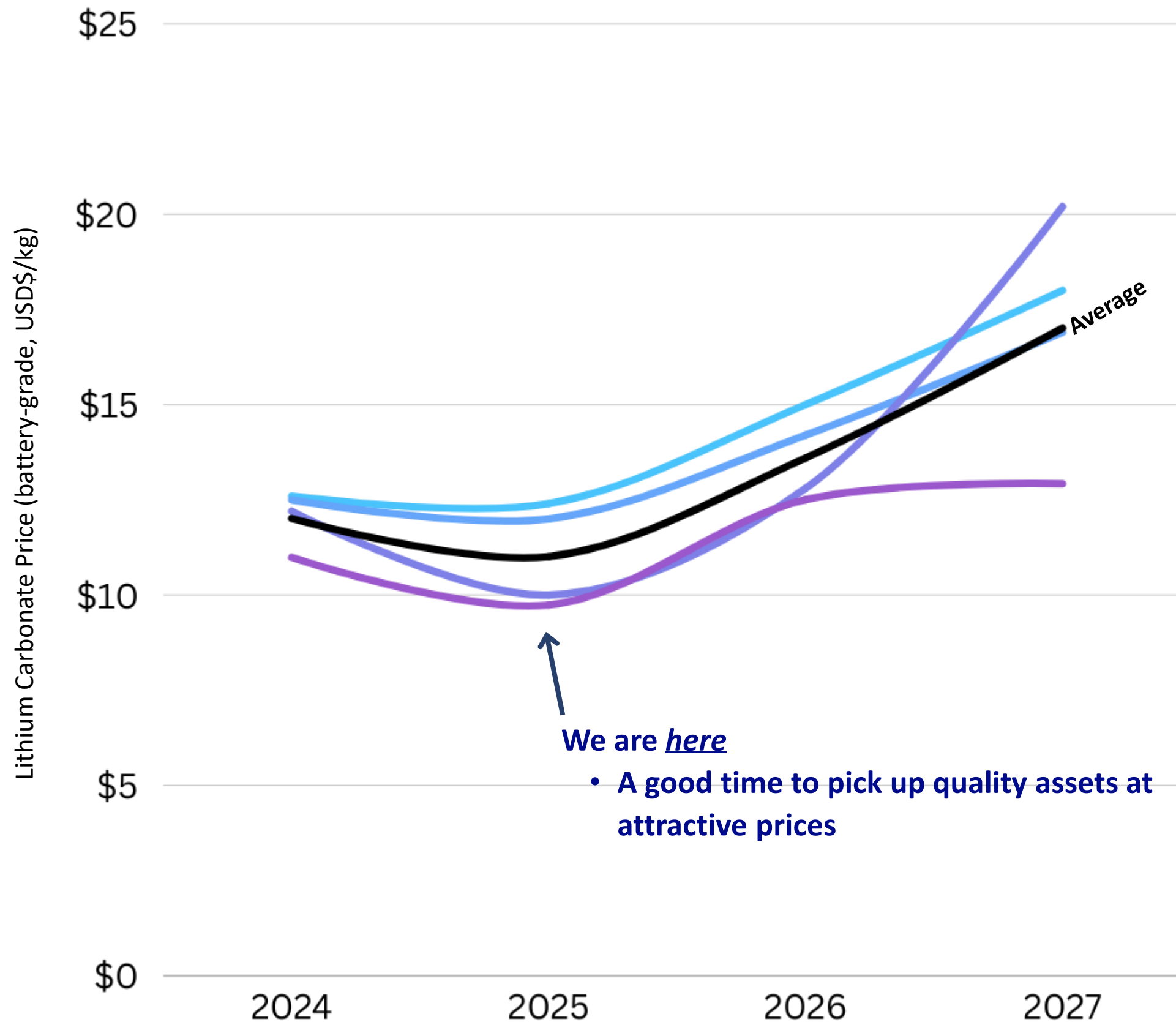
*High prices cure high prices,  
low prices cure low prices.*

## Major production cuts announced in 2024

- All major lithium miners downgraded their production guidance
- Several operations now halted
  - e.g. Bald Hill, Mt Cattlin, Finniss, Jianxiawo, Ngungaju
- Expansion/start-up plans delayed
  - e.g. Wodgina, James Bay, Kings Mountain, Carolina



# ⚡ Lithium price recovery imminent



- A good time to pick up quality assets at attractive prices

Jordan Roberts, various third-party price forecasts

## Analyst consensus has turned **bullish**

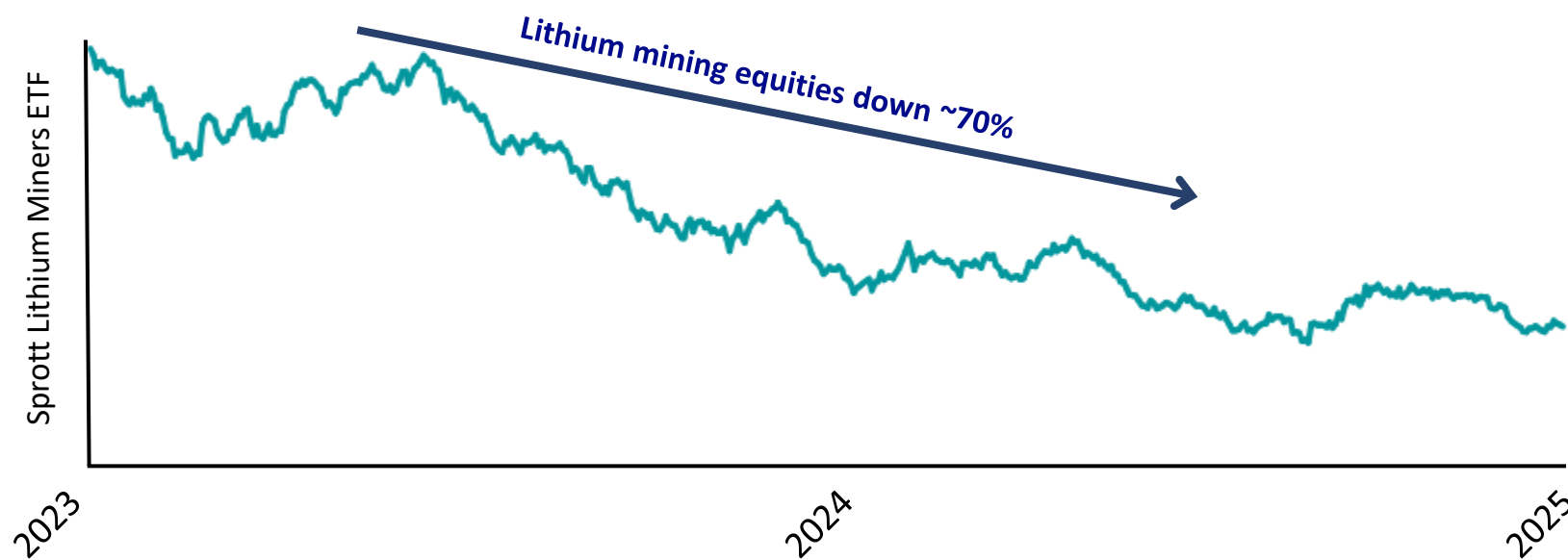
- +15-20% price improvement through to 2027
- Shrinking surpluses, with deficit returning in coming years



## Major M&A activity heating up

- Rio Tinto acquiring top-ten lithium producer, Arcadium, for USD\$6.7B
- Pilbara acquiring lithium developer, Latin Resources, for USD\$369M
- Canada lithium producer, Sayona, and Piedmont, merging into USD\$623M company
- Volkswagen buys 9.9% stake in Canada lithium developer, Patriot Battery Metals for USD\$48M
- Chinese miner, Zijin, in talks to buy USD\$1.87B controlling stake in Zangge Mining to expand lithium push

# ⚡ There is a flash sale on lithium assets ...and we're ready to **take advantage!**

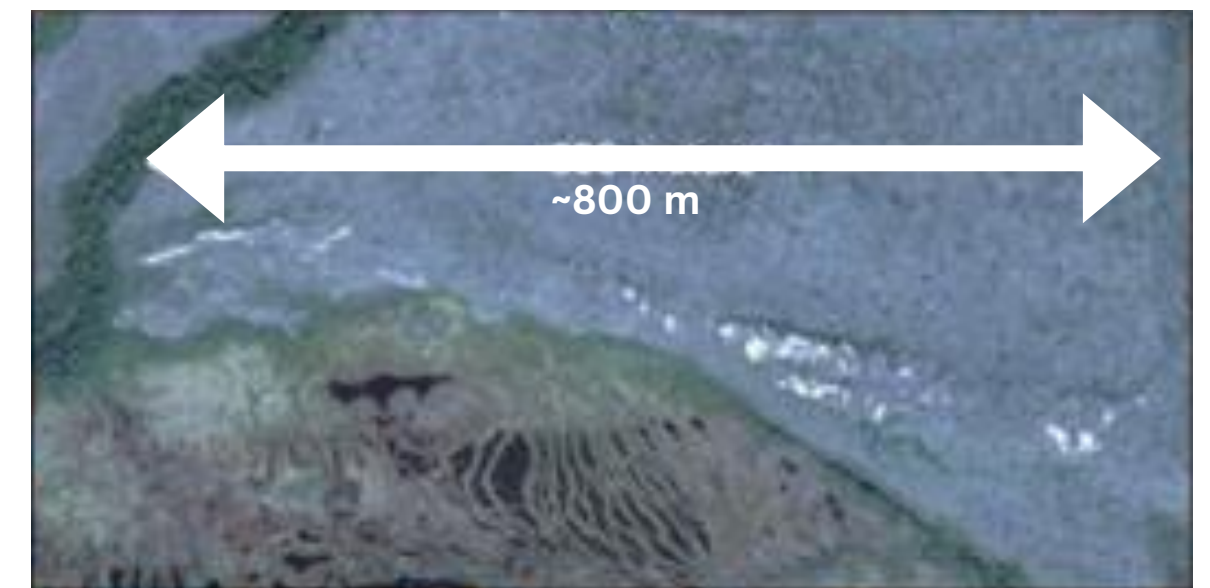


## Lithium took a beating, especially the juniors

- 2022 price boom caused a staking rush; many low-quality public companies - “promoters” - were born
- The space is now much less competitive; many companies now cashless and trading at historic lows, leading to attractive M&A opportunities for those better positioned
- Prospectors have been unable to sell projects; quality ground starting to open up for staking

## Libra is uniquely positioned to capitalize on the current lithium market

- **Right team for the job**
  - Proven explorers who can systematically screen ground and make discoveries affordably
    - In < one year, Libra discovered lithium mineralization on three projects with < \$2M raised (average peer requires ~\$4M-\$5M raised before making a grassroots lithium discovery)
- **Lean, efficient, and capital-light**
  - “Low-cost, high-impact” exploration model
  - KoBold’s funding up to \$33M in exploration and retaining Libra as a contractor
- **Targets identified**
  - ~480 potential pegmatite targets identified, with up to ~800 m deposit strike potential
- **Going public in 2025 (CSE: LIBR)**
  - Public markets expected to help facilitate M&A



Potential pegmatite targets via satellite imagery



# **Real Miners,** **Not Stock Promoters**



**Koby Kushner, P.Eng., CFA**  
**Chief Executive Officer, Director**

10 years' experience in mine engineering and capital markets; former sell-side lithium analyst



**Ben Kuzmich, MSc., P.Geo.**  
**Vice President, Exploration**

15 years' experience in mining and mineral exploration



**Andrew Jedemann, MSc., P.Geo.**  
**Exploration Manager**

~7 years' experience in mining and mineral exploration



**Andrew Best**  
**Manager, Indigenous Relations**

>30 years' experience building long-term business relationships with First Nations across Canada



**Lot Koopmans, MSc.**  
**Technical Advisor**

Pegmatite geology expert, PhD candidate at University of Oxford



**David Goodman, LLB, CFA**  
**Chairman**

Former CEO, DundeeWealth and Dyanamic Funds; Founder & CEO, Humour Me



**Zachary Goldenberg, JD/HBA**  
**Director**

Securities lawyer by background, Principal of Liberty Venture Partners, Advisor to TSXV



**Carlo Rigillo, CPA, CA**  
**Chief Financial Officer**

>20 years in professional accounting, financial reporting and analysis



**Raymond Harari**  
**Capital Markets Advisor**

Former banker, turned investor and entrepreneur; Founder of Canalis Capital, a family office.



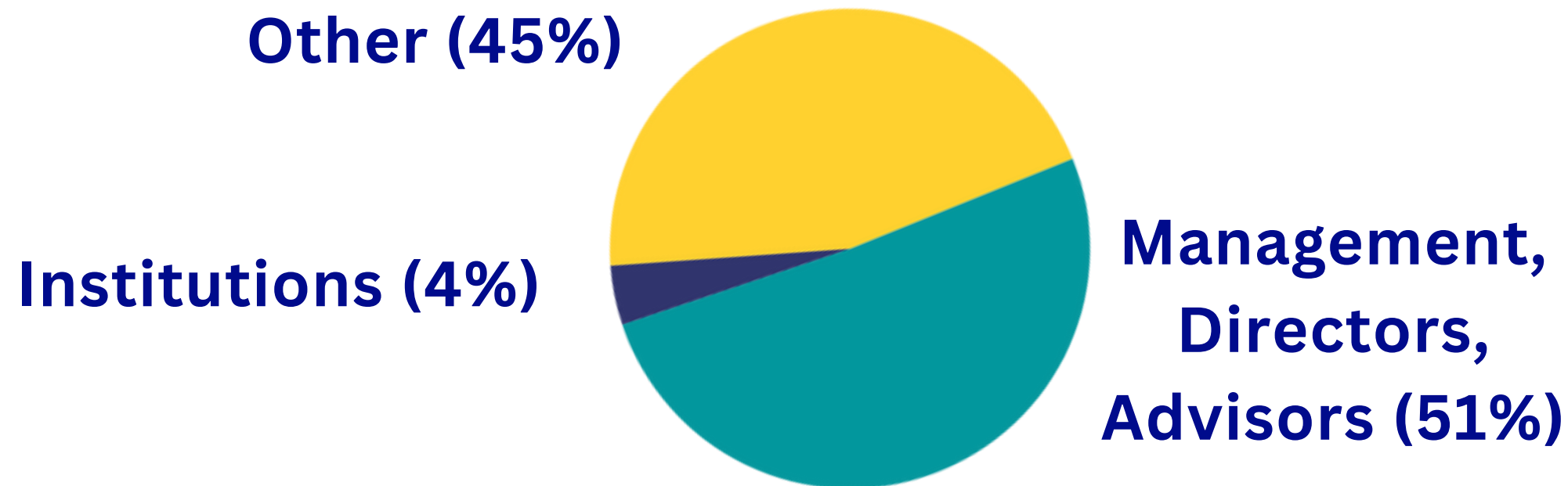
# ⚡ Share Structure

Shares Outstanding	57M
Incentive Options	4M
Warrants	0
Fully Diluted	61M

TeraZ<sub>fund</sub>

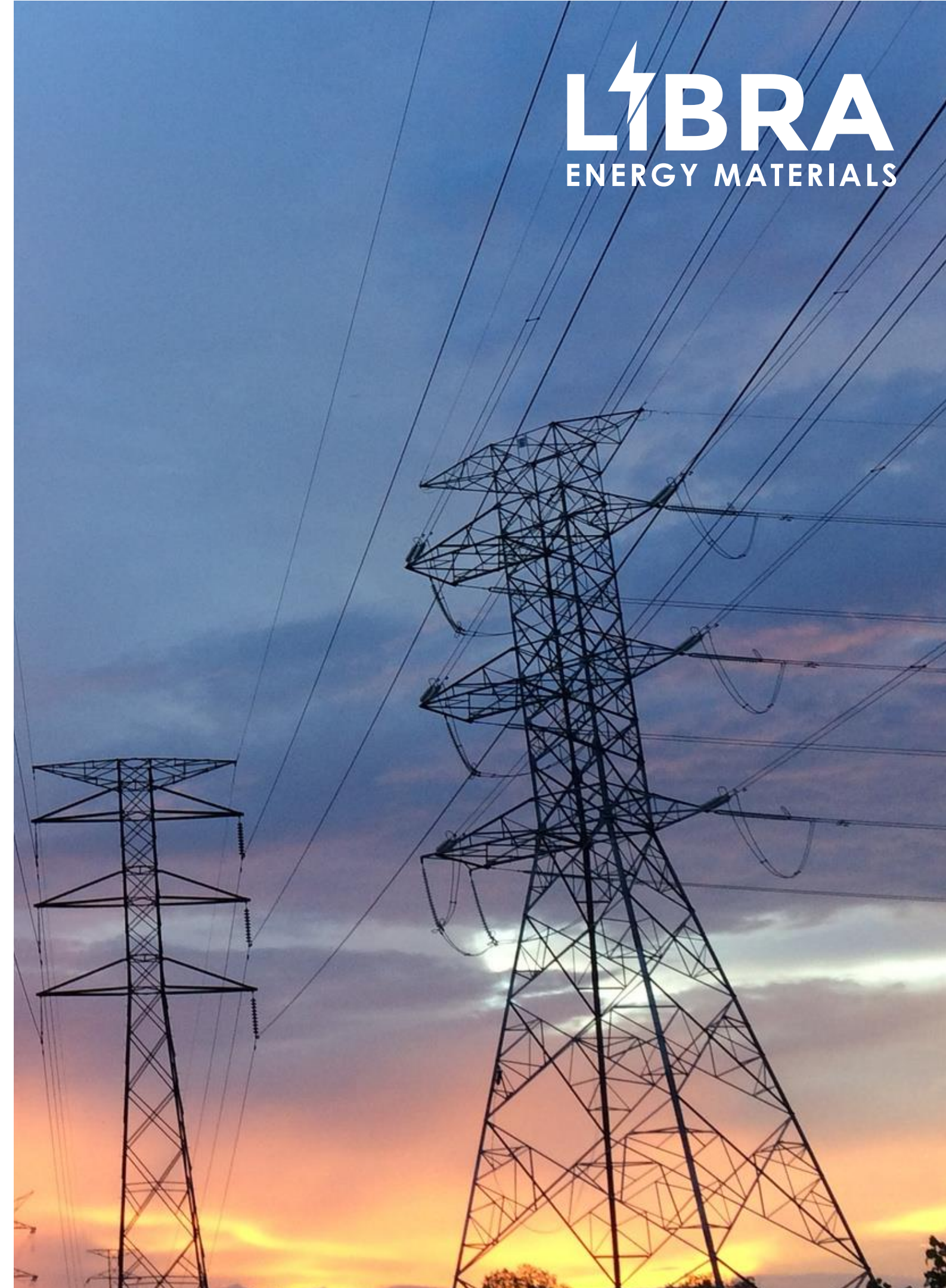
Olive Resource Capital Inc.

- Clean structure, zero warrants, significant insider ownership
- Management and directors have been the lead order in every raise to date
- Most other investors considered “close associates”

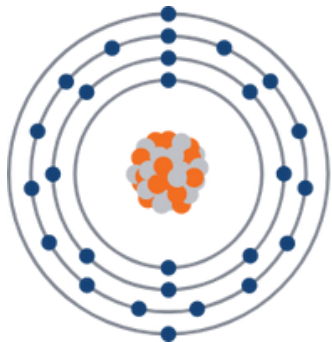


*Principal shareholders of Libra, representing 24M shares, are subject to pooling agreement over an indefinite period, restricting any share sales until consummation of a change of control transaction and in certain other limited circumstances.*

**LIBRA**  
ENERGY MATERIALS



# KoBold Metals Earn-In



KoBold  
Metals

- KoBold Metals and Libra entered into a \$33M earn-in agreement in November 2024
  - KoBold may earn up to a 75% interest in three projects by spending up to \$33M over six years; Libra retains 25% of these projects and 100% of the rest of its vast portfolio
  - KoBold has retained Libra as an exploration contractor, with monthly cash fees of \$35k over two years

Stage	Anniversary	Cumulative Earn-In Threshold for each project (CAD\$)			Cumulative Expenditures (CAD\$)	KoBold Interest in Property-Specific JV
		Flanders South	Flanders North	SBC		
Stage 1	1st Year	\$0.75M			\$0.75M	0%
	3rd Year	\$4M	\$3M	\$4M	\$11M	51%
Stage 2	6th Year	\$12M	\$9M	\$12M	\$33M	75%

- KoBold is a battery metals exploration and mining company that combines geoscience with AI, machine learning, and data science to improve and accelerate the exploration process.
- Backed by renowned investors (incl. Bill Gates’ Breakthrough Energy, Andreessen Horowitz), KoBold has raised nearly USD\$1B and is exploring more than 60 projects across four continents.



# Enough ground to explore > 14x Manhattan

Project	Location	Description	Size (ha)
Flanders South	Ontario	New grassroots spodumene discovery, up to 2.86% Li <sub>2</sub> O in a ~35 m wide pegmatite. < 3 km from all-season Flanders Road. Along-trend of Green Technology Metals' Wisa Lake project. Coarse-grained tantalite up to 4,469 ppm Ta <sub>2</sub> O <sub>5</sub> .	8,711
Flanders North	Ontario	Three-hour drive from Thunder Bay in the Flanders District. All-season road and powerline transect project. > 600 pegmatite targets never previously mapped or sampled, up to 200 m wide, showing LCT chemistry.	38,673
SBC	Ontario	New grassroots lithium discovery: 18 new spodumene outcrops over a > 12 km trend found in ~1.5 weeks, pegmatites up to ~30 m wide, spodumene crystals up to 16" long, grading up to 6.64% Li <sub>2</sub> O.	13,703
Toivo	Ontario	Adjacent to SBC, straddling the same Uchi-English River sub-province boundary. Still unexplored by Libra.	9,448
Burton	Ontario	Flanders District. Along-trend of Usha Resources' White Willow project, where sampling returned up to 14.64% TTa <sub>2</sub> O <sub>5</sub> and 0.5% Li <sub>2</sub> O. Project is located along sub-province boundary and borders Kenorland Minerals' Algoman project.	4,884
Battery Hill	Ontario	Historic drilling ended hole in > 28.5 m wide pegmatite with highly elevated Li-Cs-Ta (LCT) values and low K/Rb ratio. The pegmatite has been interpreted to have a potential strike length of 8 km and open in all directions.	3,981
Bitchu	Ontario	12 km strike length with > 99.8th Li and > 98% Cs percentile lake sediment anomalies along granite-mafic contact.	1,096
Kivinen	Ontario	Numerous pegmatites intersected in historic drilling, one with recorded "possible spodumene crystals" within central unowned claim block.	2,690
Nemiscau	Quebec	Mapped pegmatites up to 100 m wide, in Quebec's James Bay region, where significant lithium discoveries have been made, including Patriot Battery Metals' Corvette and Winsome Resources' Adina projects. Adjacent to Azimut Exploration.	2,454

Subject to KoBold  
Metals Earn-In

100%-owned by Libra,  
with no underlying  
royalties attached  
(except for certain  
portions of Nemiscau)

# ⚡ The Superior Craton

- Extends from Quebec, through Ontario, into Manitoba
- World-class geology, home to the largest hard-rock lithium deposits in the Americas
  - Patriot's Shaakichiuwaanaan
  - Arcadium's James Bay
  - Sayona's Moblan
  - Frontier's PAK + Spark
- Canada's only source of domestic lithium production
  - Sayona's NAL mine
  - Sinomine's Tanco mine



# ⚡ Our Strategy

## We rank our projects by:

### 1. Geologic Potential

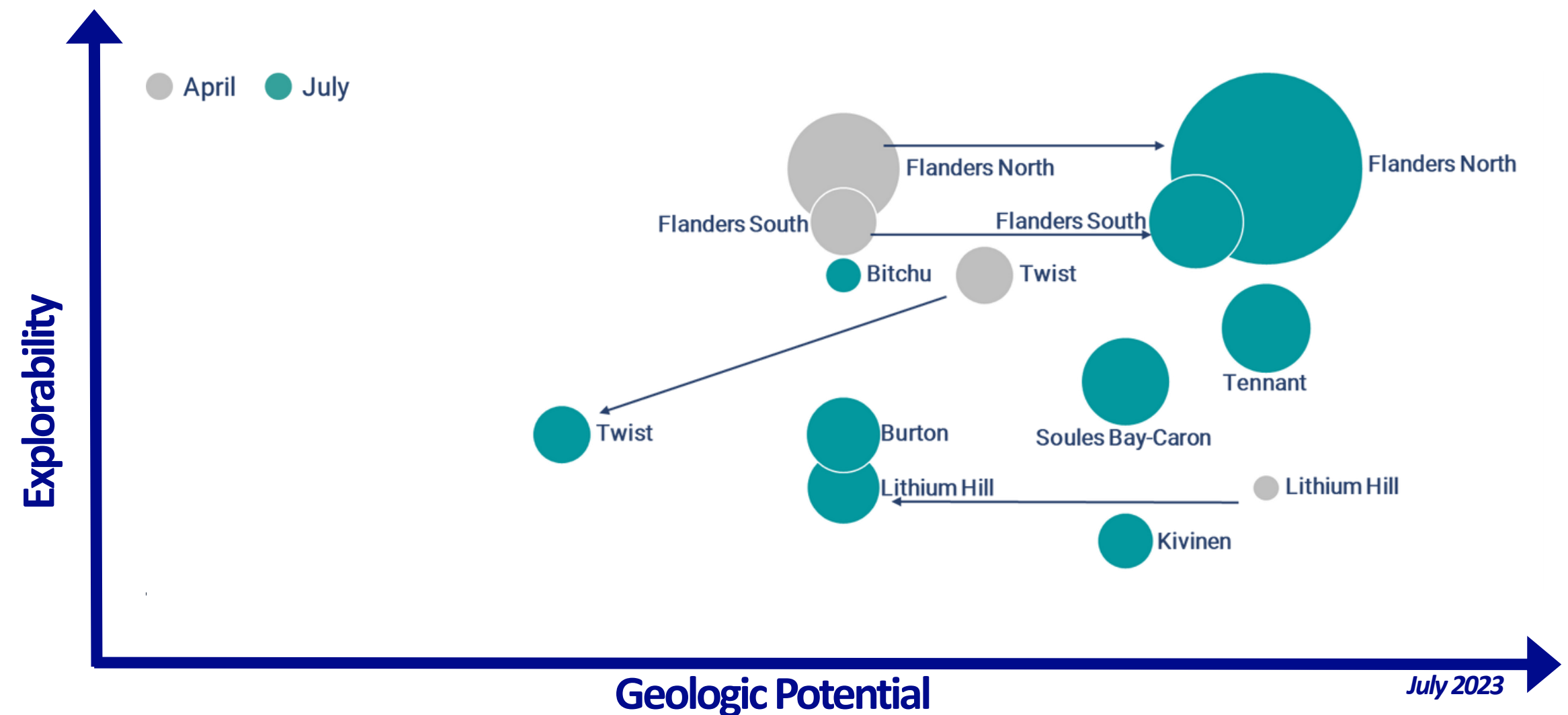
- “Size of the prize”
  - We typically target pegmatites with > 30 m true-width potential, or projects with > 50 Mt potential

### 2. Explorability

- If there’s a deposit hiding, how likely are we to find it and advance it?
  - We typically prefer outcropping pegmatites, shallow overburden, and near infrastructure

### 3. Iterative Process

- Rankings change as more data is collected
- As projects approach bottom-left, we look to drop them
- As projects approach top-right, we look to expand them (bubble size = project size)



*\*figure above is purposefully out-of-date, and is shown purely for illustrative purposes*





# SBC Project (under KoBold earn-in)

*New spodumene field discovered in 2024*

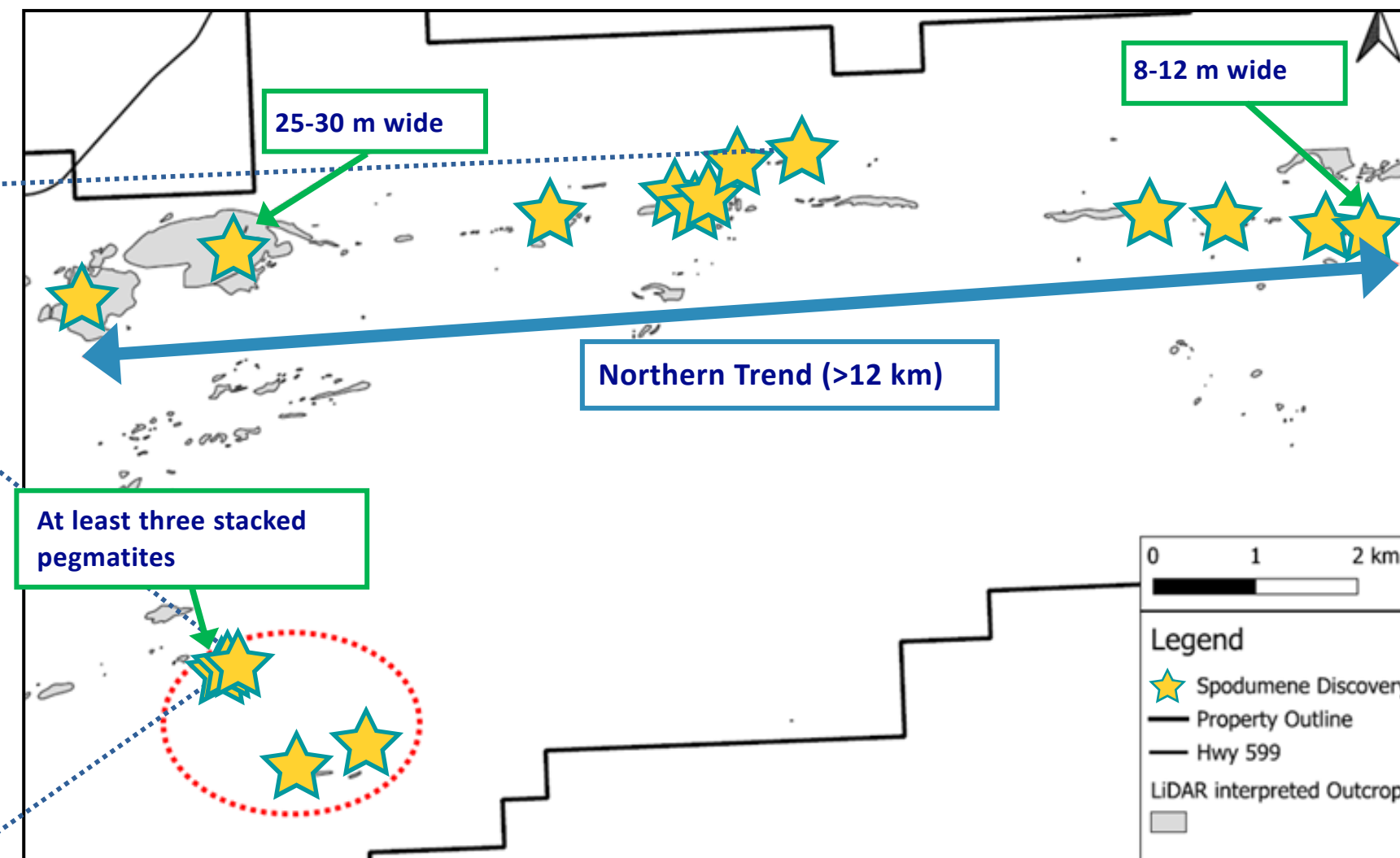
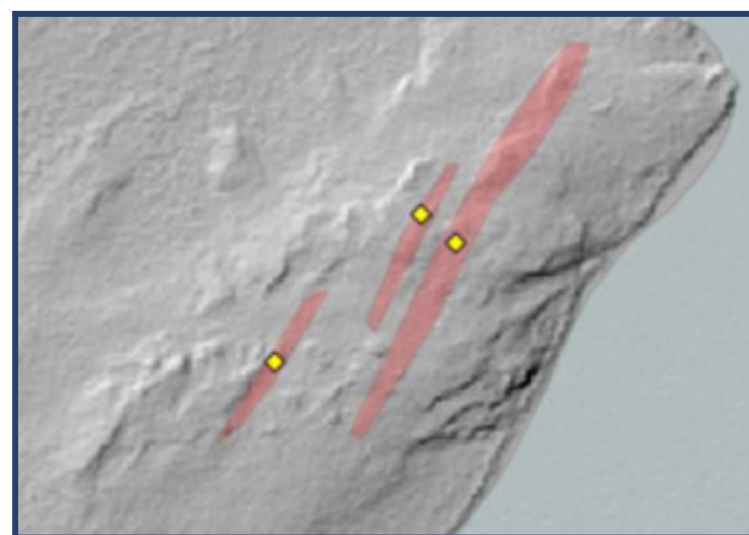
## In 2024, Libra discovered:

- 18 spodumene-bearing pegmatite outcrops over a 12 km trend
- Spodumene pegmatites up to **30 m wide**
- Spodumene crystals up to **0.4 m long**
- Grades up to **6.64%  $\text{Li}_2\text{O}$**  (grab samples)

*All found within 12 days at SBC, only ~2% of which has been explored*

## Infrastructure advantage:

- Paved highway transects project area, providing easy access to:
  - Pickle Lake, a historic mining town with board accommodation and airport
  - Rail service at Savant Lake



# ⚡ First Mover Advantage in New Spodumene District LIBRA ENERGY MATERIALS

## Libra's discovery sparked a staking rush:

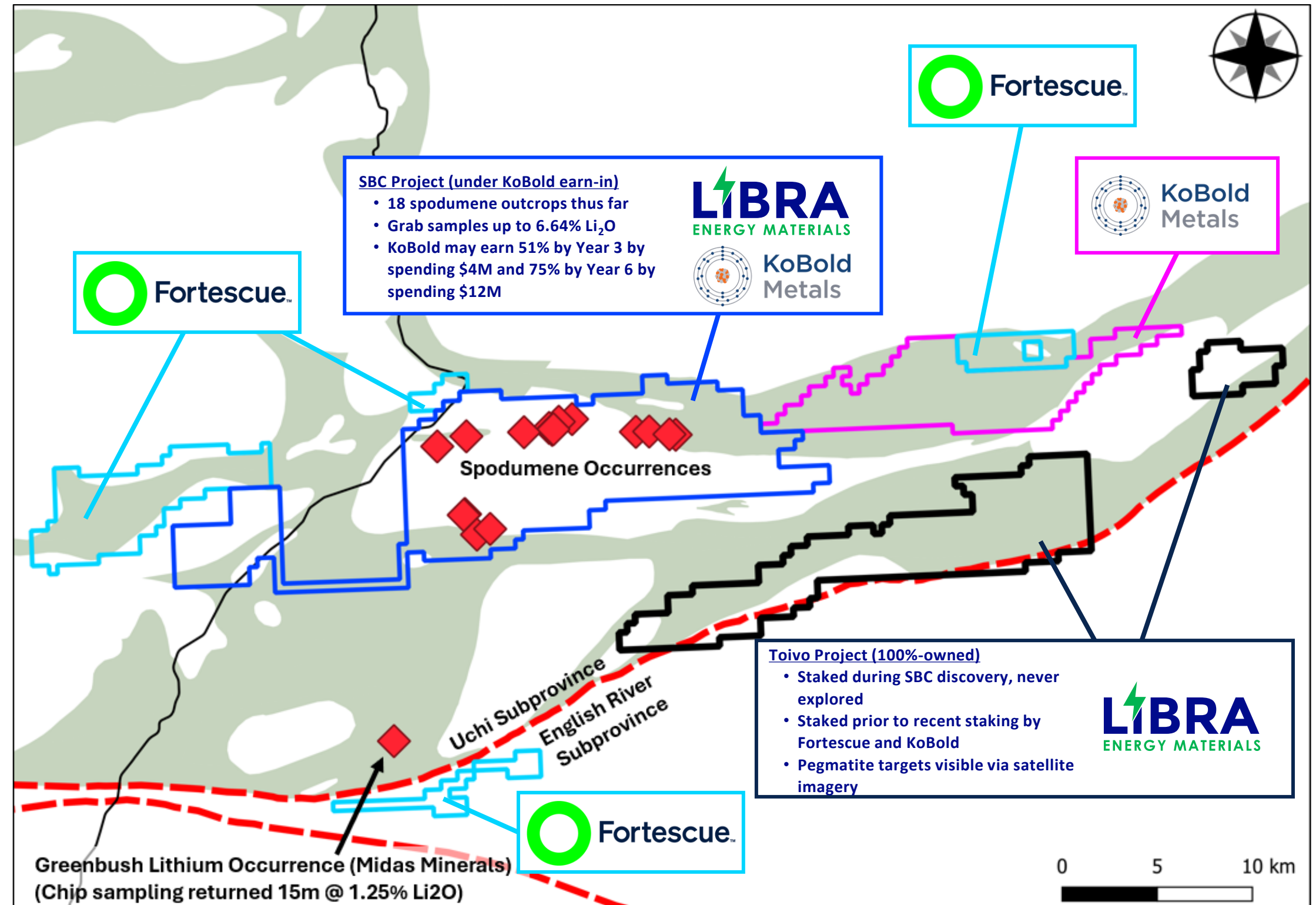
- Following the SBC discovery, Libra immediately expanded its position, with staking of **Toivo**
  - Toivo straddles a major sub-province boundary
  - Satellite imagery shows numerous, potentially large-sale, pegmatite outcrops
- KoBold and Fortescue™ have since begun staking in the area

## Toivo project:

- 100%-owned by Libra, no earn-in, no royalties
- Straddles a major sub-province boundary
- Satellite imagery shows numerous, potentially large-scale, pegmatite outcrops
- *Never previously explored*

## Next steps at Toivo:

- LIDAR/Ortho survey (~\$75k)
- Heli-supported prospecting (~\$400k)
- **Goal:** identify multiple spodumene outcrops





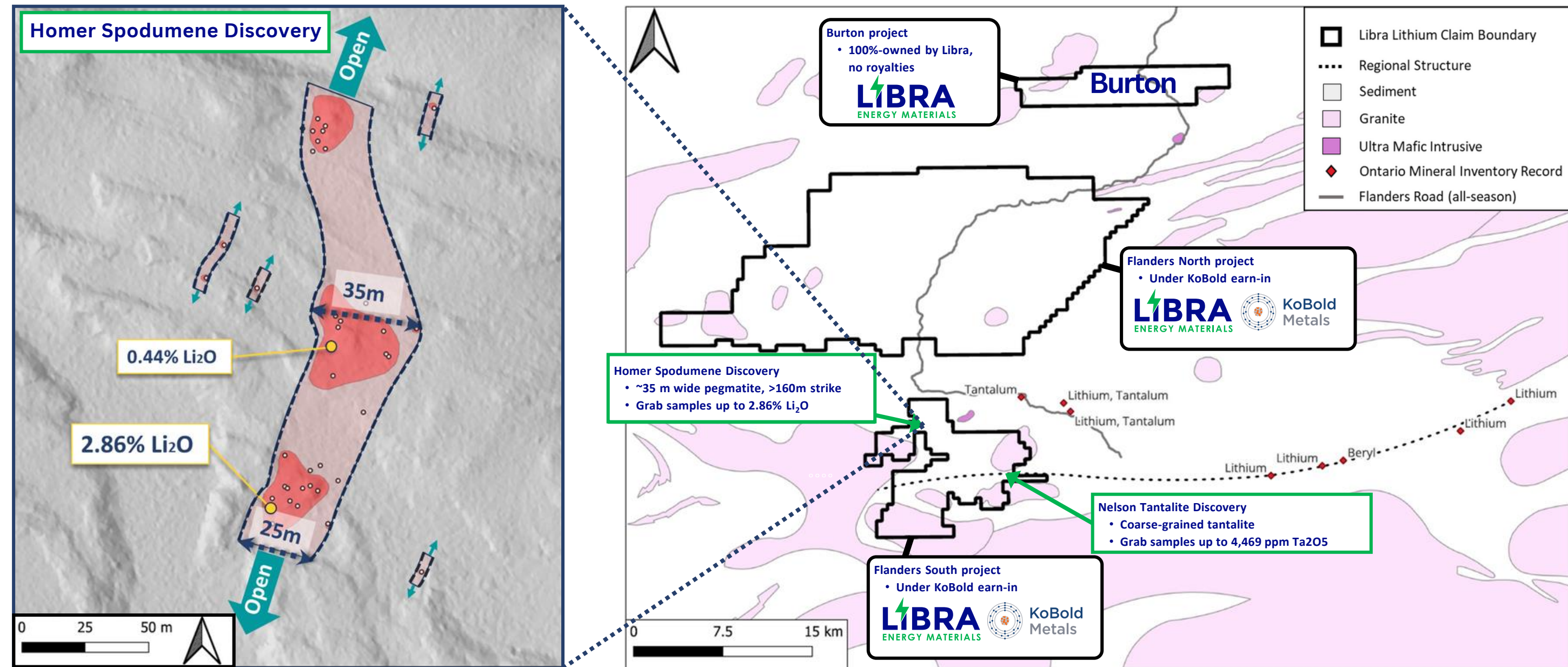
# ⚡ Flanders District Projects

## District-scale position in the Quetico sub-province:

- Underexplored (zero historical exploration prior to Libra)
- ~3-hour drive from Thunder Bay, near Atikokan, a former mining town
- Easily accessible, with logging road network and an all-season road off Highway 11

## In 2023, Libra discovered:

- Hundreds of LCT pegmatites, with surface exposures up to 200 m wide
- The Homer spodumene pegmatite, up to 35 m wide, at least 160 m long, with grab samples up to 2.86%  $\text{Li}_2\text{O}$
- The Telson tantalite pegmatite, with grab samples up to 4,469 ppm  $\text{Ta}_2\text{O}_5$
- A 6.5 km long structural corridor of highly anomalous pegmatites





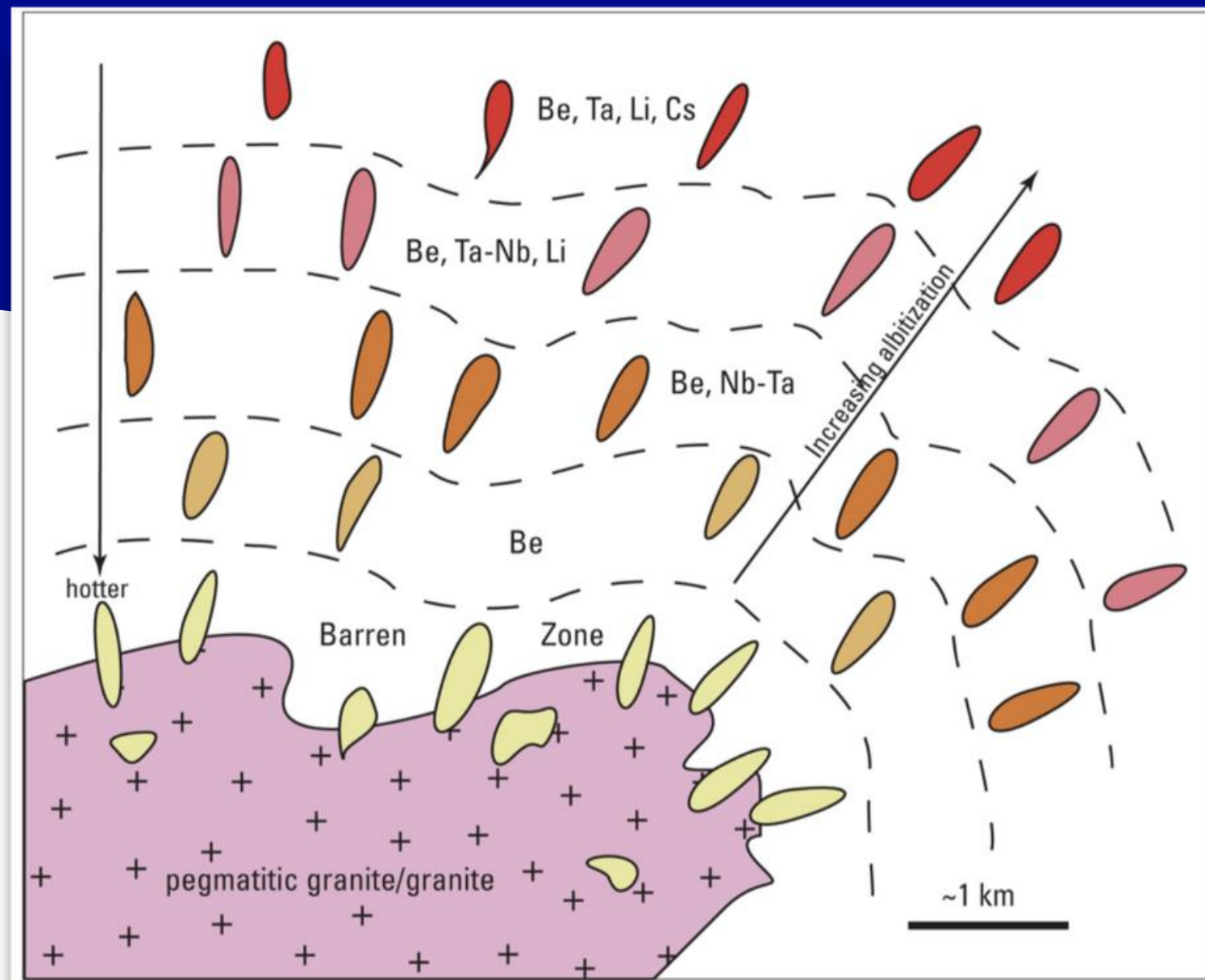
# ⚡ Hard Rock Lithium

Occurs in pegmatites; with the primary Li-bearing mineral being spodumene

## ⚡ REGIONAL ZONATION

Not all pegmatites contain lithium

- Pegmatites formed as offshoots of a granitic source
- Li-bearing pegmatites occur in spatially-related "Goldilocks zone" - generally ~3-4 km from the granite

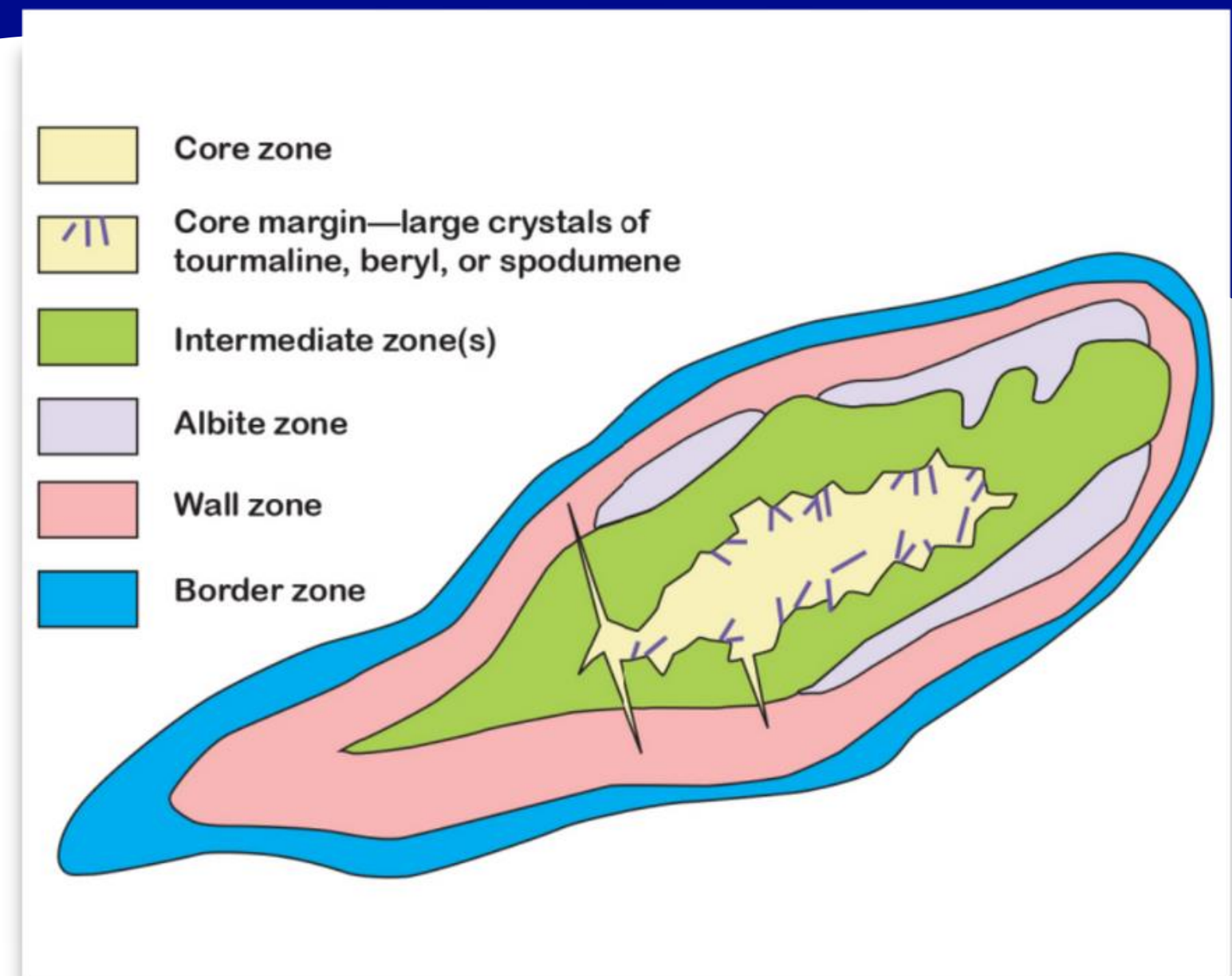


Trueman and Černý, 1982; Mark D. Cocker

## ⚡ LOCAL ZONATION

Lithium mineralization often hidden within the pegmatite

- Pegmatites crystalize inwards from the host rock contact
- Li-bearing minerals tend to form in the intermediate to core zones



Černý, 1991; Fetherston, 2004

# NOTES

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***Thank you!***

**Koby Kushner, CEO**

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