

PowerStone Metals Corp. Announces Definitive Agreement for Amalgamation with Libra Lithium

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[PowerStone Metals Corp.](#) (CSE: PS) ("PowerStone" or the "Company") is pleased to announce that further to its press release dated December 2, 2024 it has executed a definitive agreement dated December 31, 2024 (the "Definitive Agreement") with Libra Lithium Corp. ("Libra"), whereby the Company will acquire all of the issued and outstanding shares of Libra pursuant to a three-cornered amalgamation in accordance with the Business Corporations Act (Ontario) as further detailed below (the "Transaction"). The Transaction will constitute a "Fundamental Change" of the Company as defined by Canadian Securities Exchange ("CSE") policies.

As part of the Transaction and pursuant to the terms of the Definitive Agreement, the Company will complete a consolidation of its issued and outstanding common shares (the "Consolidation") on the basis of approximately one post-Consolidation common share (the "Company Shares") for every 2.4966 outstanding common shares in the capital of the Company. Following completion of the Consolidation and as part of the Transaction, each of the shareholders of Libra (the "Libra Shareholders") will receive one (1) Company Share in exchange for each common share held in the capital of Libra (the "Exchange Ratio").

On completion of the Transaction, the Company will change its name to "Libra Energy Materials Inc." or such other similar name as the parties may agree to (the "Name Change") and the Company anticipates applying for and changing its trading symbol on the CSE to "LIBR".

Concurrently with the Transaction, the Company also proposes to make certain amendments to its articles to allow for the Company's board of directors to implement certain structural changes to its capitalization structure in the future, which are permissible in accordance with the Business Corporations Act (British Columbia) and such amendments shall be put before the shareholders of the Company to seek approval (the "Articles Amendment").

Following completion of the Transaction, the Company will be carrying on the business of Libra, a Canadian mineral exploration company focused on the discovery and development of the critical minerals necessary for the green energy transition.

The Transaction will be structured as a three-cornered amalgamation in accordance with Section 285 of the Business Corporations Act (Ontario) in which Libra will amalgamate with 1001099231 Ontario Corp., a newly incorporated, wholly-owned subsidiary of the Company ("Subco"), formed solely for the purpose of facilitating the Transaction. Following the Transaction, the amalgamated company will be a wholly-owned subsidiary of the Company.

About Libra Lithium Corp.

Libra 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 Oz lithium projects in Ontario are being explored under a \$33M earn-in deal with KoBold Metals Company. In addition, Libra has 100% ownership over its Toivo, Burton, Bitchu, Tennant, Battery Hill and Kivinen projects in Ontario, Canada and its Nemiscau project in Quebec, Canada. 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. In addition to Libra's lithium exploration portfolio, Libra holds 43,865,217 common shares in the capital of Athena Gold Corporation's (CSE: ATHA) (OTCQB: AHNR) ("Athena") wholly-owned subsidiary, which subject to certain conditions, are exchangeable for no additional consideration into common shares of Athena.

About PowerStone Metals Corp.

PowerStone is a mineral exploration company focused on the identification and exploration of high-quality critical and precious metals assets, in favorable mining jurisdictions. PowerStone is a reporting issuer in the Provinces of Ontario, British Columbia and Alberta, Canada and its common shares are currently listed for trading on the Canadian Securities Exchange.

About the Combined Company

Upon completion of the Transaction, the resulting Company (the "Combined Company") will continue to carry on the business of Libra.

Subject to an adjustment to the Exchange Ratio, it is expected that upon closing of the Transaction, the Combined Company will issue from treasury 45,903,209 Company Shares to Libra, and that after such issuances, the Company will have approximately 57,379,011 issued and outstanding Company Shares on a non-diluted, post-Consolidation basis. Based on the foregoing, following completion of the Transaction, the current shareholders of the Company will hold approximately 20.00% of the outstanding Company Shares and the Libra Shareholders will hold approximately 80.00% of the outstanding Company Shares on a non-diluted, post-Consolidation basis. The Company Shares issuable under the Transaction will be subject to the escrow requirements of the CSE and hold periods as required by applicable securities laws.

Completion of the Transaction is subject to a number of closing conditions, including the completion of the Consolidation, completion of the Name Change, receipt of applicable shareholder and regulatory approvals, including approval of the CSE and satisfaction of the initial listing requirements of the CSE and other customary closing conditions. Completion of the Articles Amendment is subject to applicable shareholder and regulatory approvals. There can be no assurance that the proposed Transaction, Consolidation, Name Change, Articles Amendment or other transactions described in this news release will be completed as proposed or at all.

Management and Board of Combined Company

Upon completion of the Transaction the current directors and officers of the Company will be reconstituted and are expected to be comprised of the following:

Koby Kushner, P.Eng., CFA - Chief Executive Officer and Director

Mr. Koby Kushner, P.Eng., CFA, is the Chief Executive Officer and a director of Libra. He has spent most of his career as a mining engineer and more recently, an equity research analyst. Prior to entering finance, Mr. Kushner worked at several mines in Ontario and Manitoba, including Hemlo (Barrick Gold), Detour, Rice Lake, and others. During this time, Mr. Kushner has seen projects advance through all stages of development, including exploration, production, and closure. He then moved into equity research at Red Cloud Securities, a mining-only investment bank, where he wrote on over 100 companies across various stages of development and a wide range of commodities, with a particular focus on precious and energy metals. He holds a BSc in Mining Engineering from Queen's University, is a licensed Professional Engineer in the province of Ontario and is a CFA charterholder.

David Goodman, B.Com, LL.B (cum laude), CFA - Chairman and Director

David Goodman, LLB, CFA, is the Chairman of Libra. Mr. Goodman left an early career as a litigator in 1994 to become a Partner, Vice President and Portfolio Manager at the investment management firm behind Dynamic Funds. He became President and Chief Executive Officer of Dynamic Funds in 2001 and of DundeeWealth, Dynamic's public company parent, in 2007. Under Mr. Goodman's leadership, the firm became one of Canada's best performing and fastest growing investment managers, was recognized as Fund Company of the Year seven times at the Canadian Investment Awards while growing assets under management from \$5 billion to approximately \$50 billion, until its ultimate sale in 2011 to a Canadian bank. In the past Mr. Goodman was a member of the boards of DundeeWealth, [Repadre Capital Corp.](#), Dundee Corporation, SickKids Foundation and a trustee of the Dundee REIT. Mr. Goodman was previously the head of Global Asset Management for a major Canadian bank and CEO of Dundee Corporation. In addition to his business interests, Mr. Goodman is the founder and CEO of Humour Me, an annual event whereby

high-profile executives compete in stand-up comedy and has raised over \$20 million to date for worthy causes.

Ben Kuzmich, MSc., P.Geo. - VP Exploration

Mr. Ben Kuzmich, MSc., P.Geo, is a professional geologist with a proven track record of exploration success in Canada throughout Ontario, Manitoba, and the Yukon. His accomplishments include the delineation of the E-Zone at Barrick's Hemlo gold mine, where he managed a \$20M drill program, and where his reinterpretation of geologic models resulted in a 23% improvement in underground head grade for 2019. Outside of Hemlo, he led the discovery of the Little Wing gold occurrence at Alamos's Lynn Lake project as well as numerous REE/LCT pegmatite, precious, and base metal occurrences throughout the Superior Province. He completed his MSc thesis at Lakehead University on the highly endowed, critical mineral-rich Ring of Fire in northern Ontario, and his undergraduate thesis on S-type granitic intrusions.

Zachary Goldenberg, HBA / JD - Director

Zachary Goldenberg is the current Chief Executive Officer of PowerStone and a principal of Liberty Venture Partners, a Toronto-based advisory and investment firm focused on startup and growth companies in rapidly emerging industries. A corporate lawyer by background, Zach has significant experience in both the private and public markets as an advisor, investor and board director and has spent much of the past decade working with companies transitioning from private to public navigate the Canadian public venture markets and to source and close strategic transactions. Zach is a graduate of the combined JD / HBA from Western Law and Ivey School of Business, is a member of the TSX Venture Exchange's Ontario Advisory Committee and is a recipient of ICD.D designation from the Institute of Corporate Directors.

Carlo Rigillo, B.Com, CPA - Chief Financial Officer

Carlo Rigillo is the current Chief Financial Officer of PowerStone and is an experienced Chartered Professional accountant with over two decades of relevant public company audit and operational experience. Mr. Rigillo holds a Bachelor of Commerce from the University of Toronto and is a Chartered Professional Accountant.

Listing Statement and Caution

Further details about the Transaction and the Combined Company will be provided in a CSE Form 2A listing statement of the Company to be prepared and filed in respect of the Transaction. Investors are cautioned that, except as disclosed in the listing statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

PowerStone Shareholder Approval

To obtain shareholder approval for the Transaction, Consolidation, Name Change, Articles Amendment and certain ancillary matters related to the Transaction, PowerStone expects to hold an annual general and special shareholders' meeting as soon as reasonably practicable.

Trading in the Company Shares

Trading in the common shares of the Company will be halted as a result of this announcement. Trading in the common shares will remain halted pending the review of the proposed Transaction by the CSE. There can be no assurance that trading in the common shares will resume prior to the completion of the Transaction.

PowerStone Corporate Update

The Company announces that the option agreement dated June 13, 2022 in respect of the Chilton Cobalt

Property lapsed on December 31, 2024 and that PowerStone retains no carried interest in the project.

For more information, please contact the Company or Libra at:

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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 or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating to the closing of the Transaction, the conditions to completing the Transaction, the proposed Consolidation, Name Change and Articles Amendment, timing and receipt of regulatory, shareholder and exchange approvals, future plans and business objectives of the Combined Company and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. As a result, there can be no assurance that the proposed Transaction or related matters will be completed as proposed or at all. 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. These include, but are not limited to, the Company's ability to continue operations if the Transaction is not completed, the Company's ability to raise further capital upon terms acceptable to the Company or at all, the Company's ability to obtain regulatory, shareholder and exchange approvals, and the Company's ability to complete the Transaction as currently proposed or at all. 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 list of factors is not exhaustive. 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.

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

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