

# Libra Secures 100% Ownership of SBC Lithium Project in Ontario Following KoBold Payment

13:00 Uhr | [Newsfile](#)

Toronto, June 8, 2026 - [Libra Energy Materials Inc.](#) (CSE: LIBR) (OTCQB: LIBRF) (FSE: W0R0) ("Libra" or the "Company") is pleased to announce that KoBold Metals Company ("KoBold") has made the final option payment to Bounty Gold Corp. (the "Vendor"), the original vendor of the SBC lithium project in Ontario, thereby providing Libra with a 100% interest in the SBC project.

The SBC project, together with Libra's Flanders North and Flanders South projects in Ontario (collectively, the "Kobra Projects"), are being explored under a KoBold-funded, CAD \$33 million earn-in agreement ("EIA"), aimed at unlocking the potential of these critical mineral projects by leveraging KoBold's artificial intelligence and machine learning technologies alongside Libra's proven exploration expertise.

"With this payment, every project in our portfolio is now 100% owned by Libra, with no third-party option payments remaining. We thank KoBold for their continued support and interest in the SBC project. SBC, in my view, represents one of the most underrated early-stage lithium projects in Canada, with spodumene-rich outcrops extending over a >13 kilometre trend, high-grade grab samples up to 6.64% Li<sub>2</sub>O, and proximity to key infrastructure<sup>1</sup>," said Koby Kushner, CEO of Libra Energy Materials. "We believe the SBC area represents a new spodumene belt, and we remind shareholders that our nearby Toivo project, which is not subject to the EIA, straddles the same geological subprovince boundary as SBC, yet remains unexplored to date. Libra is preparing a 2026 work program to get initial 'boots-on-the-ground' at Toivo, subject to ongoing consultations."

Figure 1. Map of the SBC project showing surrounding projects, regional greenstone belts, subprovince boundaries, and the spodumene occurrences discovered in 2023 and 2024 within the property. Mineralization on nearby or adjacent projects is not necessarily indicative of mineralization at SBC or Toivo.

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/9331/300414\\_2c9e00ed64df7b2c\\_002full.jpg](https://images.newsfilecorp.com/files/9331/300414_2c9e00ed64df7b2c_002full.jpg)

## About the SBC Project

Spanning 15,670 hectares, SBC represents a new lithium district abundant with spodumene-bearing pegmatite outcrops. Located south of Pickle Lake, a historic mining town equipped with board accommodation and an airport, SBC boasts easy access via paved highway and proximity to rail. The initial 2024 spodumene discovery at SBC earned Libra the Bernie Schnieders Discovery of the Year Award (see the Company's press release dated April 16, 2025). In 2025, a comprehensive program that included geophysical surveys, prospecting, and mapping was carried out by KoBold and further upgraded the project through the discovery of additional spodumene-bearing outcrops (see the Company's press release dated January 22, 2026).

## SBC Option Agreement

In June 2023, Libra entered into an option agreement with the Vendor to acquire a 100% interest in the SBC project. Under the terms of the agreement, Libra was required to make staged cash payments totaling CAD \$380,000 over three years. The agreement was amended in January 2024 to include additional claims staked by the Vendor, with Libra reimbursing the associated staking costs. On June 2, 2026, the Vendor formally acknowledged receipt of the final amount of CAD \$114,000 payment, which was funded by KoBold, thereby completing all option payment obligations and confirming that Libra had earned a 100% interest in the SBC project, subject to a 2% net smelter royalty and resource-based milestone payments to the Vendor.

## KoBold Earn-In Agreement

The EIA with KoBold, a global leader in pioneering AI-powered mineral exploration backed by investors such as Bill Gates and Jeff Bezos, positions Libra at the forefront of Canadian lithium exploration. KoBold's right to invest up to CAD \$33 million over six years to earn a 75% interest in the Kobra Projects, comprising the Flanders North, Flanders South, and SBC projects in Ontario, Canada, has the opportunity to provide Libra with substantial financial support while retaining a significant ownership stake in the projects (see the Company's press release dated December 2, 2024). As previously disclosed, field activities at the SBC project were temporarily paused to facilitate engagement with nearby land users (see the Company's press release dated October 16, 2025). This engagement process remains ongoing, and Libra has extended the Minimum Expenditure Dates under the EIA to accommodate consultation timelines.

## Shares for Debt

The Company has agreed to settle outstanding debt in the amount of \$21,000 (the "Debt") owing to an arm's length creditor for unpaid consulting services through the issuance of 123,529 common shares in the capital of the Company (the "Shares") at a deemed price of \$0.17 per common share (the "Debt Transaction").

The Board of Directors has determined it is in the best interests of the Company to settle the outstanding Debt through the issuance of the Shares to preserve the Company's cash for ongoing operations.

Closing of the Debt Transaction is subject to customary closing conditions, including approval of the Canadian Securities Exchange, and the Company intends to close this transaction as soon as practicable. The Shares to be issued pursuant to the Debt Transaction will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

## About KoBold Metals Company

KoBold Metals Company is a US-based exploration and mining company that combines expertise in geosciences with artificial intelligence, machine learning, and data science to improve and accelerate the exploration process in search of the critical minerals necessary for the global energy transition.

## 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.

## Qualified Person

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

## Footnote:

1. <https://libraenergymaterials.com/libra-and-kobold-announce-positive-results-from-2025-field-season-at-kobra-project>

For more information, please contact Libra Energy Materials Inc.:

Koby Kushner, P.Eng., CFA  
Chief Executive Officer and Director  
Email: [kkushner@libraenergymaterials.com](mailto:kkushner@libraenergymaterials.com)  
Telephone: 416-846-6164

Website: [libraenergymaterials.com](http://libraenergymaterials.com)  
LinkedIn: [linkedin.com/company/libra-energy-materials](https://www.linkedin.com/company/libra-energy-materials)  
Instagram: @libraenergymaterials  
X: @LibraEnergyMats

#### Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such statements relate to future events and include, without limitation, statements regarding Libra's exploration programs, prospecting and exploration activities, geological, geophysical and geochemical surveys, interpretations of historical and current exploration data, permitting and licensing, environmental regulations, community engagement, timing of exploration activities, reliance on third parties, and other risks associated with the natural resources industry. All statements other than historical facts are forward-looking statements.

These forward-looking statements are based on assumptions and expectations considered reasonable by management at the time they were made; however, no assurance can be given that such expectations will prove correct. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated. Accordingly, readers should not place undue reliance on such statements.

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.

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<https://www.rohstoff-welt.de/news/736794--Libra-Secures-100Prozent-Ownership-of-SBC-Lithium-Project-in-Ontario-Following-KoBold-Payment.html>

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