LEADING EDGE MATERIALS

Europe's Answer to Chinese Dominance of Heavy Rare Earth Elements

July 2026

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The Woxna project has never defined a mineral reserve. On June 9, 2021, Leading Edge announced the results of an independent preliminary economic assessment for the development of Woxna (the "2021 Woxna PEA"), the full details of which are included in a technical report entitled "NI 43-101 Technical Report – Woxna Graphite" prepared for Woxna Graphite AB with effective date June 9, 2021 and issue date July 23, 2021, available on Leading Edge's website www.leadingedgematerials.com and under its SEDAR profile www.sedar.ca. The 2021 Woxna PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

On July 22, 2021, Leading Edge announced the results of an independent preliminary economic assessment for the development of Norra Kärr (the "2021 Norra Kärr PEA"), the full details of which are included in a technical report titled "PRELIMINARY ECONOMIC ASSESSMENT OF NORRA KÄRR RARE EARTH DEPOSIT AND POTENTIAL BY-PRODUCTS, SWEDEN" prepared for Leading Edge Materials Corp. with effective date August 18, 2021 and issue date August 19, 2021, available on Leading Edge's website www.leadingedgematerials.com and under its SEDAR profile www.sedar.ca. The 2021 Norra Kärr PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

This presentation has been prepared by Leading Edge Materials Corp. The scientific, technical and economic information related to the Norra Kärr project has been reviewed and approved by Dr. Rob Bowell of SRK Consulting (UK) Ltd, a chartered chemist of the Royal Society of Chemistry, a chartered geologist of the Geological Society of London, and a Fellow of the Institute of Mining, Metallurgy and Materials, who is an independent Qualified Person under the terms of NI 43-101 for REE deposits. The scientific, technical and economic information related to the Woxna Graphite project has been reviewed and verified by Christopher Stinton of Zenito Limited, BSc (Hons), CEng MIMMM, an independent Qualified Person as defined by NI 43-101.

Introduction

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Flagship Project

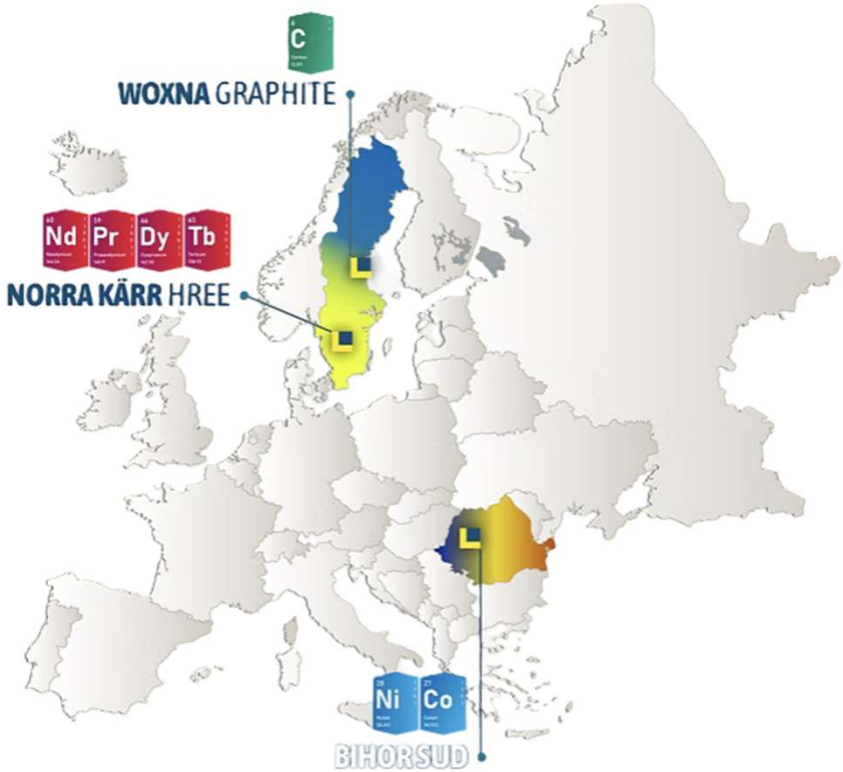
Norra Kärr is a Heavy Rare Earth Elements (HREE) project being developed by Greenna Mineral, a wholly owned Swedish subsidiary of Leading Edge Materials.

Other EU Critical Raw Materials (CRM) Assets

The company holds two additional CRM assets: the Woxna Graphite mine and processing plant (100% owned) in Sweden, and Bihor Sud, a 90%-owned joint venture in Romania focused on cobalt, nickel, and polymetallic exploration.

Corporate

The company is listed on the TSXV (Toronto) and Nasdaq First North (Stockholm), with approximately 40% insider ownership. Its team brings expertise across exploration, development, mining operations, and sustainability fields.



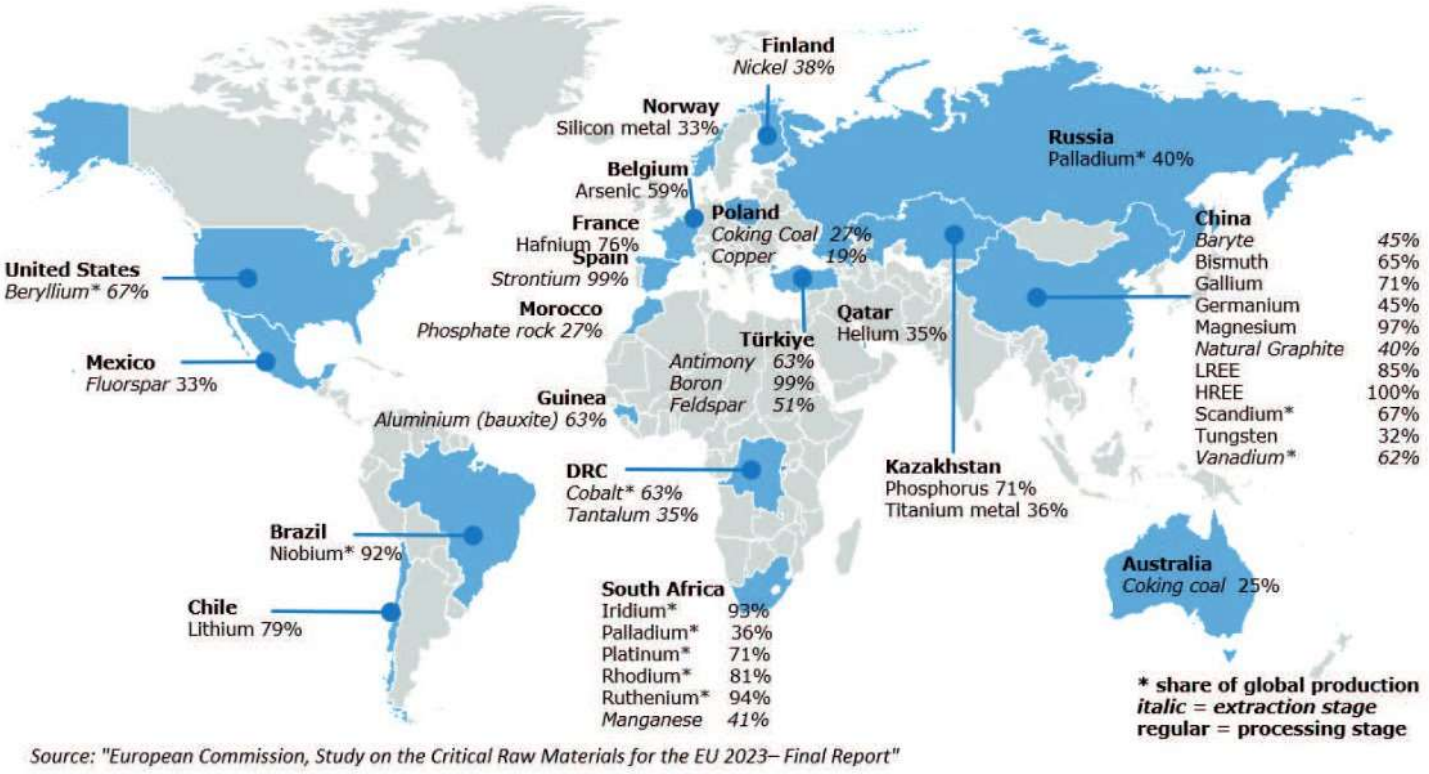
Norra Kärr – Investment Highlights

- **Europe's most significant Heavy Rare Earth Element (HREE) deposit** Norra Kärr sits in one of the best EU mining jurisdictions, making it a potential solution to European security of supply for permanent magnet manufacturing.
- **Exceptionally weighted to the most strategically valuable HREEs** - dysprosium, terbium and yttrium.
- **Could supply all of Europe's dysprosium needs** Edison* estimates current European demand at around 180–200tpa. PEA 2021 estimates annual dysprosium oxide output of 248tpa.
- **Directly aligned with binding EU policy targets** EU's Critical Raw Materials Act sets 2030 target of sourcing 10% of annual consumption from EU extraction — yet Europe has no producing rare earths mines.
- **25-year Mining Lease granted in July 2026**

*https://www.edisongroup.com/research/addressing-the-european-ree-shortage/BM-2909/?utm_campaign=4526738_Leading%20Edge%20Materials-2026-04-21%2009%3A32%20%20BM-2909&utm_medium=email&utm_source=EDISON%20INVESTMENT%20RESEARCH%20LIMITED&ref_id=0038d00000QXCBFAA5&email=alitvin%40edisongroup.com&dm_i=7R94,2P0UQ,2D9HKO,67JVT,1,0,0,0

Europe's HREEs vulnerability

Countries accounting for the largest share of global CRM supply



Source: "European Commission, Study on the Critical Raw Materials for the EU 2023– Final Report"

100% HREEs and 85% LREEs **are imported from China.**

Europe’s drive to build resilience

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A developing REE mine to magnet ecosystem

Fig. 9: ERMA investment cases in the rare earth value chain identified so far are located in various European locations
https://www.eit.europa.eu/sites/default/files/2021_09-24_ree_cluster_report2.pdf

Europe's most advanced HREE project

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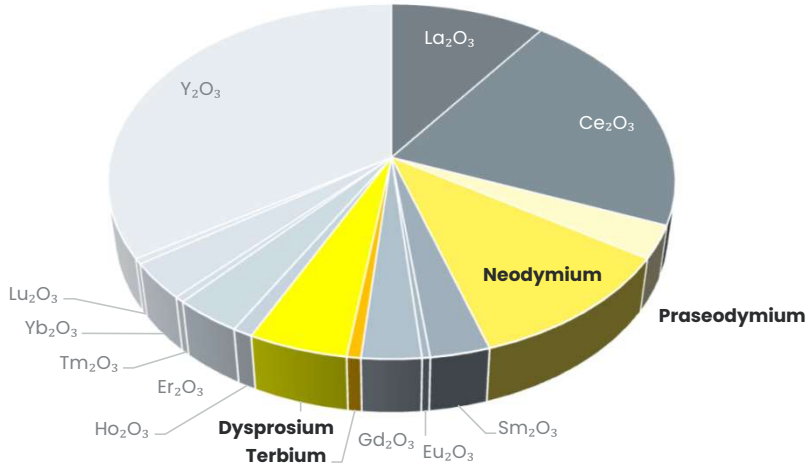
Norra Kärr Mineral Resource Statement*

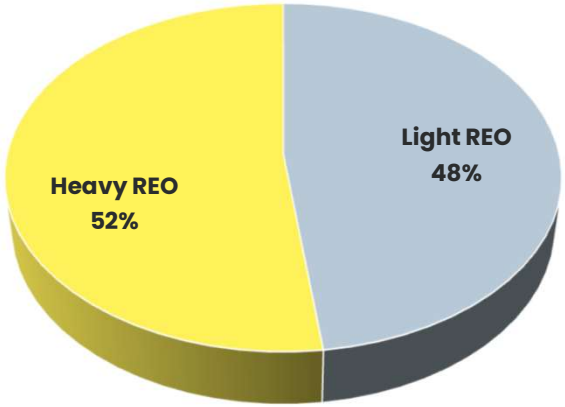
Mineral Resource Classification	Tonnes (Mt)	TREO (%)	ZrO_2 (%)	Nb_2O_5 (%)	Nepheline Syenite (%)
Inferred	110	0.5	1.7	0.05	65

Light REO Proportion of Total REO					Heavy REO Proportion of Total REO									
La_2O_3	Ce_2O_3	Pr_2O_3	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	**Tb_2O_3**	**Dy_2O_3**	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	**Y_2O_3**
0.100	0.210	0.030	0.110	0.030	0.004	0.030	**0.007**	**0.050**	0.010	0.034	0.005	0.033	0.005	**0.340**
0.48					0.52									

Norra Kärr Mineral Resource



Norra Kärr Total REO Split



** See National Instrument 43-101 report titled "PRELIMINARY ECONOMIC ASSESSMENT OF NORRA KÄRR RARE EARTH DEPOSIT AND POTENTIAL BY-PRODUCTS, SWEDEN" prepared for Leading Edge Materials Corp. with effective date August 18, 2021 and issue date August 19, 2021. See Leading Edge Materials Corp.'s SEDAR profile on www.sedar.ca or www.leadingedgematerials.com for report and more information. The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.*

Norra Kärr's strategic significance

- **Discovered** the Norra Kärr deposit in the early **1900s**.
- In **2011**, designated it as being of **National Interest** due to the **significance of its rare earth elements (REEs) for Sweden and Europe**.
- With the respect to the Company's application for a mining lease, **SGU has stated that the deposit at Norra Kärr is very important for Sweden's and the EU's supply of rare earth metals, and that Norra Kärr is one of Europe's richest deposits for these minerals - especially with regards to heavy rare earth elements.**

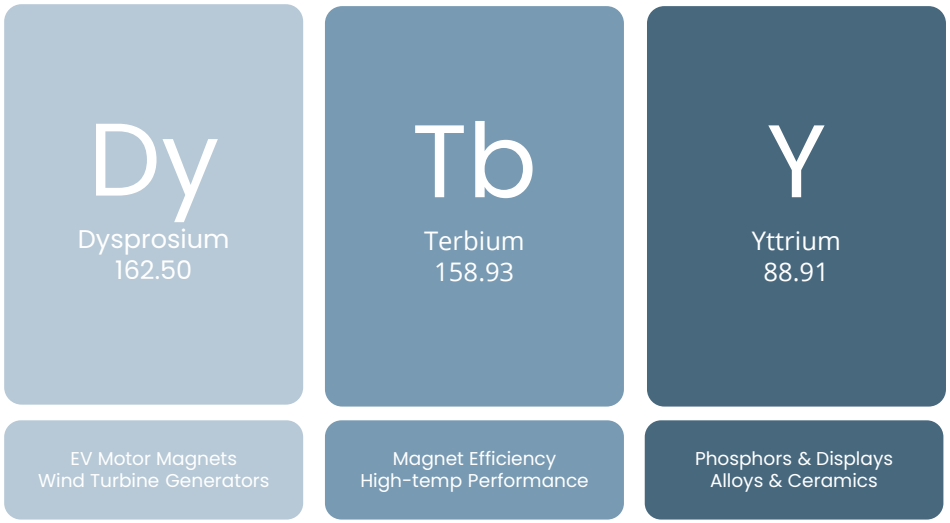
*"Sweden and the EU are dependent on rare earth metals from countries outside the EU, not least from China. **A possible extraction of the deposit in Norra Kärr could meet a large part of Sweden's and the EU's supply needs**..."*

*Ebba Busch, Minister for Energy, Business and Industry, Sweden**

**Ebba Busch, Minister for Energy, Business and Industry, quoted in: Klimat- och näringslivsdepartementet (Ministry of Climate and Enterprise), "Regeringen beslutar att fyndigheten i Norra Kärr får undersökas vidare", press release, 27 June 2026, Government Offices of Sweden.*

Solid foundation - extensively studied

- 15 years of continuous technical development since 2011
- 30+ independent studies across metallurgy and environment — 19 metallurgical programmes, 21 environmental studies
- 15 specialist suppliers, global expertise covering hydrogeology, radioactivity, magnetic separation, leaching and environmental impact assessment
- World-leading consultants engaged: SGS, Golder Associates, SRK, ANSTO and Wardell Armstrong
- PFS completed in 2015 for REE only
- Following redesign of the project, PEA completed in 2021 for REE and industrial minerals



Mission-Critical for European Defence

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DoD refers to US Department of Defence

Element	Applications
Scandium	Metal alloys for the aerospace industry.
Yttrium	Ceramics, metal alloys, lasers, fuel efficiency, microwave communication for satellite industries, color televisions, computer monitors, temperature sensors. Used by **DoD** in targeting and weapon systems and communication devices. Defined by DOE as critical in the short- and mid-term based on projected supply risks and importance to clean energy technologies.
Lanthanum	Batteries, catalysts for petroleum refining, electric car batteries, high-tech digital cameras, video cameras, laptop batteries, X-ray films, lasers. Used by **DoD** in communication devices. Defined by DOE as near critical in the short-term based on projected supply risks and importance to clean energy technologies.
Cerium	Catalysts, polishing, metal alloys, lens polishes (for glass, television faceplates, mirrors, optical glass, silicon microprocessors, and disk drives). Defined by DOE as near critical in the short-term based on projected supply risks and importance to clean energy technologies.
Praseodymium	Improved magnet corrosion resistance, pigment, searchlights, airport signal lenses, photographic filters. Used by **DoD** in guidance and control systems and electric motors.
Neodymium	High-power magnets for laptops, lasers, fluid-fracking catalysts. Used by **DoD** in guidance and control systems, electric motors, and communication devices. Defined by DOE as critical in the short- and mid-term based on projected supply risks and importance to clean energy technologies.
Promethium	Beta radiation source, fluid-fracking catalysts.

Element	Applications
Samarium	High-temperature magnets, reactor control rods. Used by **DoD** in guidance and control systems and electric motors.
Europium	Liquid crystal displays (LCDs), fluorescent lighting, glass additives. Used by **DoD** in targeting and weapon systems and communication devices. Defined by DOE as critical in the short- and mid-term based on projected supply risks and importance to clean energy technologies.
Gadolinium	Magnetic resonance imaging contrast agent, glass additives.
Terbium	Phosphors for lighting and display. Used by **DoD** in guidance and control systems, targeting and weapon systems, and electric motors. Defined by DOE as critical in the short- and mid-term based on projected supply risks and importance to clean energy technologies.
Dysprosium	High-power magnets, lasers. Used by **DoD** in guidance and control systems and electric motors. Defined by DOE as critical in the short- and mid-term based on projected supply risks and importance to clean energy technologies.
Holmium	Highest power magnets known.
Erbium	Lasers, glass colorant.
Thulium	High-power magnets.
Ytterbium	Fiber-optic technology, solar panels, alloys (stainless steel), lasers, radiation source for portable X-ray units.
Lutetium	X-ray phosphors.

(Adapted from US DOE, 2011)

Feedstocks for Swedish defence industry

Nyheter

Vid tillverkning av permanentmagneter krävs uppvärmning i två olika steg till upp till 1500 grader.

Leder ny satsning på råmaterialforskning

Tillgången på kritiska råmaterial är avgörande för den gröna omställningen och all modern teknik. Samtidigt som EU skärper sina mål och åtgärder för att säkra tillgången på dessa viktiga metaller och mineral startar Luleå tekniska universitet en ny satsning med fokus på att säkra framtidens behov, CAMM CRM, Center For Advanced Mining and Metallurgy Critical Raw Materials..

https://www.youtube.com/watch?v=4vsXxLIMYQI

Secure production from Norra Kärr will include Dysprosium, Terbium, Yttrium, Neodymium, Praesodymium and Lathanum

- Heavy rare earths enable the manufacture of powerful, lightweight permanent magnets used in electric motors, electronics and microwave systems.
- The same materials are essential to defence applications, including drones, targeting systems, weapon systems, cameras and lasers.
- Microwave systems, targeting and electronics are core components of platforms such as the Gripen fighter, as well as land-based and sea-based defence systems.
- Investment in processing and manufacturing is already under way, including in Narva and Luleå.

Development timeline

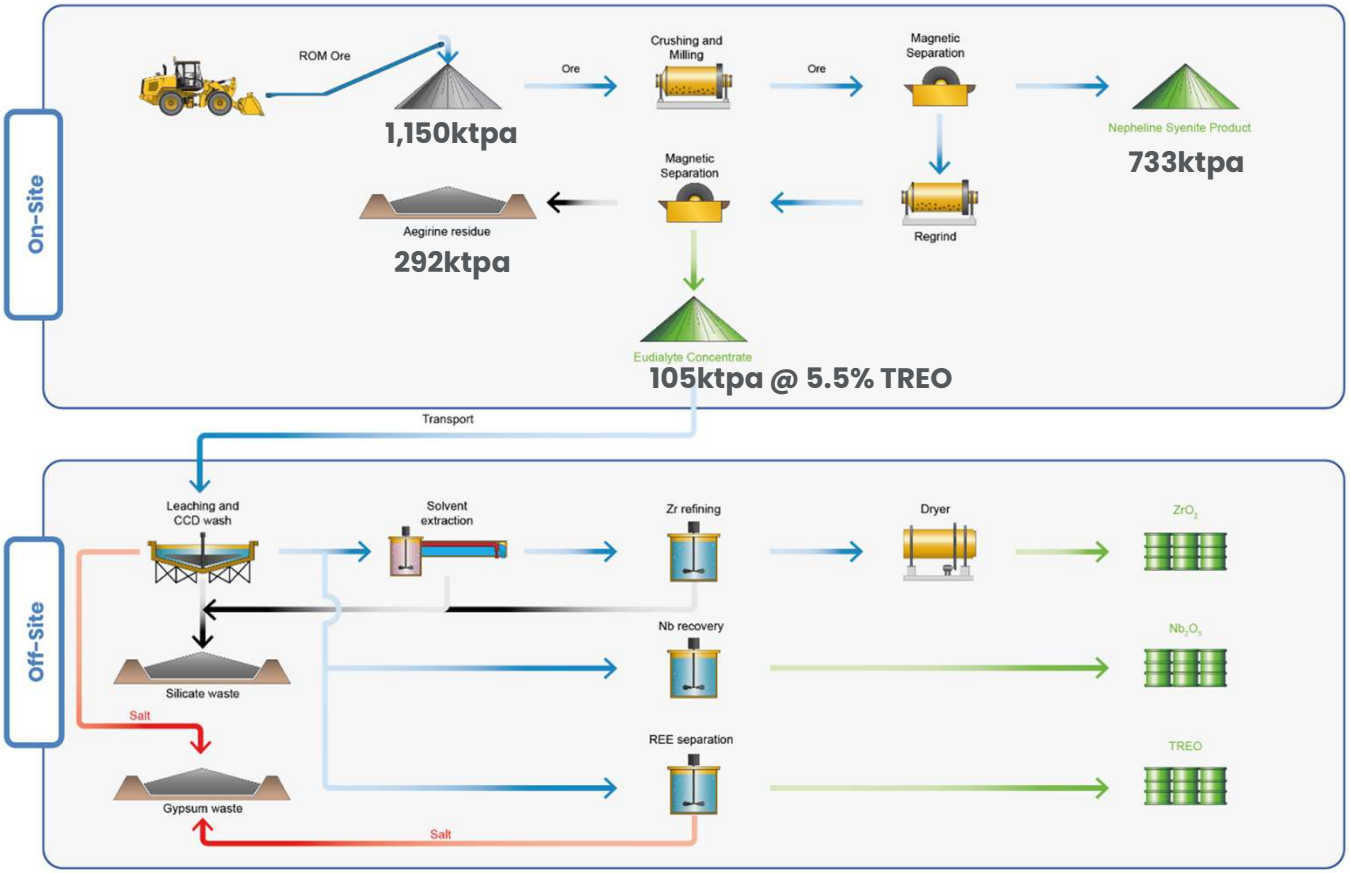
2009	Exploration Permit granted
2013	Mining lease awarded
2015	Pre-feasibility Study (REE only)

➢ **Redesign of the project – decoupling of mining from downstream activities**

2021	Preliminary Economic Assessment (REE & Industrial Minerals)
December 2024	New mining lease application
December 2025	County Administrative Boards' endorsement
March 2026	Swedish Mining Inspectorate recommends approval
June 2026	Swedish Government grants 25-year mining lease

➢ **All public authorities have either endorsed the application, recommended its approval and, in the case of the Government, granted the 25-year mining lease**

2021 PEA* - On/Off-site operations



Life of Mine (LOM)	26 years
Mining rate Strip Ratio	1.15 Mtpa 0.32
TREOs Including MagREOs (Nd, Pr, Dy, Tb)	5,341 tpa 1,005 tpa **Dy_2O_3 248t** **Tb_2O_3 36t** Nd_2O_3 578t Pr_2O_3 143t
Nepheline Syenite	732,885 tpa
Zirconium Oxide	10,200 tpa
Niobium Oxide	525tpa

** See National Instrument 43-101 report titled "PRELIMINARY ECONOMIC ASSESSMENT OF NORRA KÄRR RARE EARTH DEPOSIT AND POTENTIAL BY-PRODUCTS, SWEDEN" prepared for Leading Edge Materials Corp. with effective date August 18, 2021 and issue date August 19, 2021. See Leading Edge Materials Corp.'s SEDAR profile on www.sedar.ca or www.leadingedgematerials.com for report and more information. The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.*

PEA 2021* vs Edison Research 2026**

	Baseline - 2021 PEA (NI 43-101)*	Edison Research – April 2026**
Post-tax Net Present Value (NPV10)	$762M	**$1,798M**
Post-tax Internal Rate of Return (IRR)	26.3%	**40%**
Accumulated LoM project revenues	$9,962M	$15,682M
Average annual EBITDA	$206M	$356M
Initial Capital Expenditures (CAPEX)	$487M	$551M
Pre-tax Payback Period from first production	5.1 years	**2 years**
LoM average gross basket price	$53/kg of mixed REO product	$85/kg REO

Edison Research (April 2026) is an independent analyst report, not an NI 43-101 document. Highlighted rows show the largest improvements vs PEA 2021.

"Norra Kärr represents one of the few advanced Western assets capable of delivering substantial volumes of permanent magnet HREEs" (Edison, 21 April 2026)

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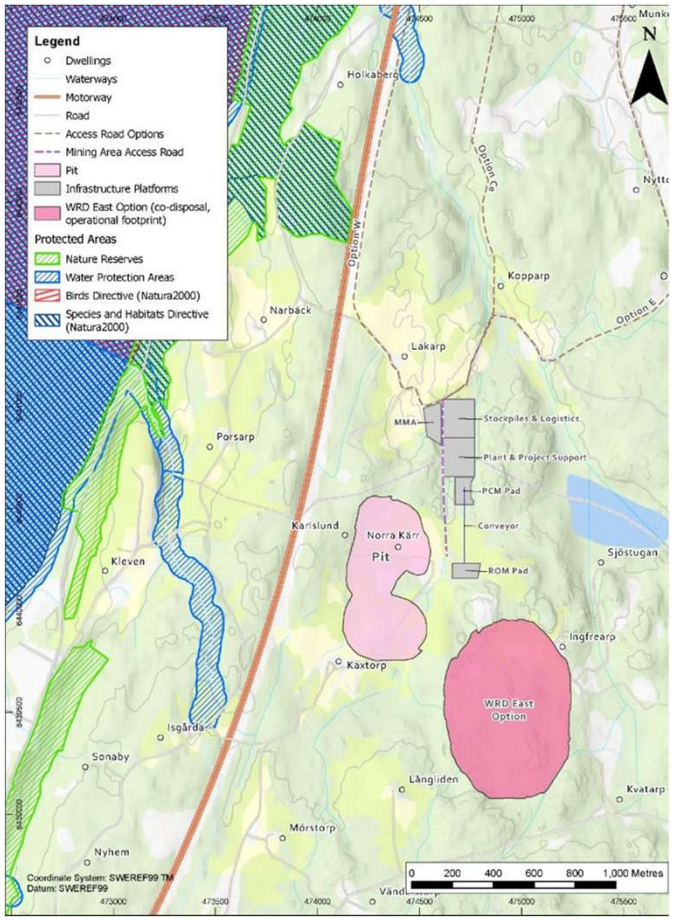
***https://www.edisongroup.com/research/addressing-the-european-ree-shortage/BM-2909/?utm_campaign=4526738_Leading%20Edge%20Materials-2026-04-21%2009%3A32%20%20BM-2909&utm_medium=email&utm_source=EDISON%20INVESTMENT%20RESEARCH%20LIMITED&ref_id=0038d00000QXCBFAA5&email=alitvin%40edisongroup.com&dm_i=7R94,2P0UQ,2D9HKO,67_JVT,1,0,0,0*

Focus on sustainability

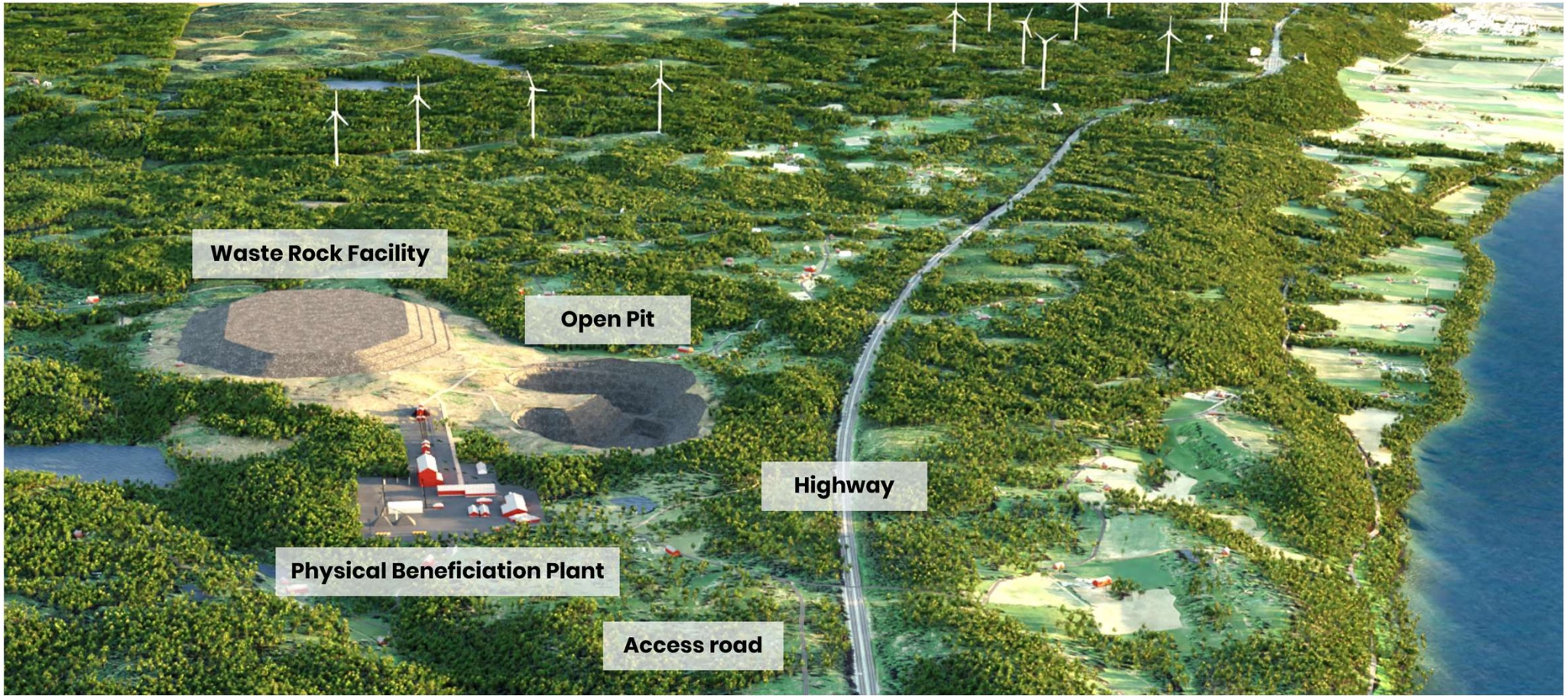
Quarrying, crushing, grinding and magnetic separation on site

- Offsite downstream/chemical processing.
- 65% reduction in area.
- Closed-loop mineral process water systems on site.
- Managed and controlled stormwater and groundwater.
- Ambition to makes saleable products from 100% of extracted material.
- No significant impact on Lake Vättern or nearby Natura 2000 areas, in accordance with the Environmental Code and other applicable legislation for mineral extraction.



Simple quarry

Timeline to production - 3-4 years



Norra Kärr - Sustainability advantage

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Comparison of dysprosium production from different resources by life cycle assessment

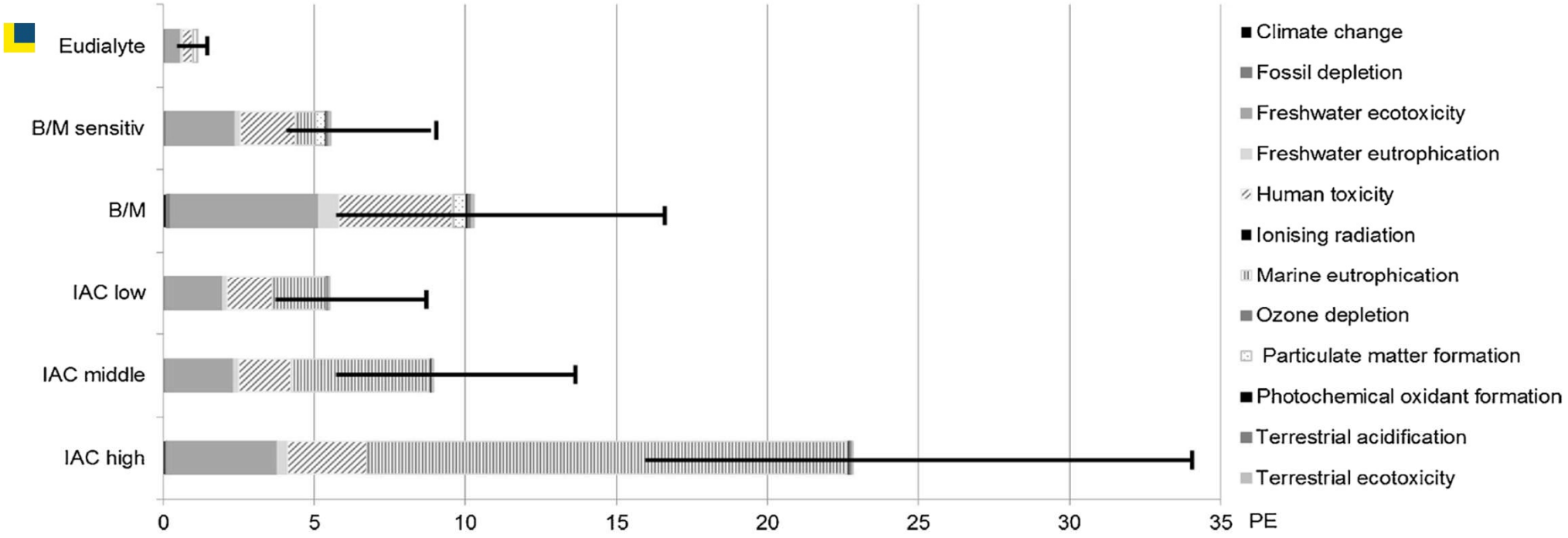
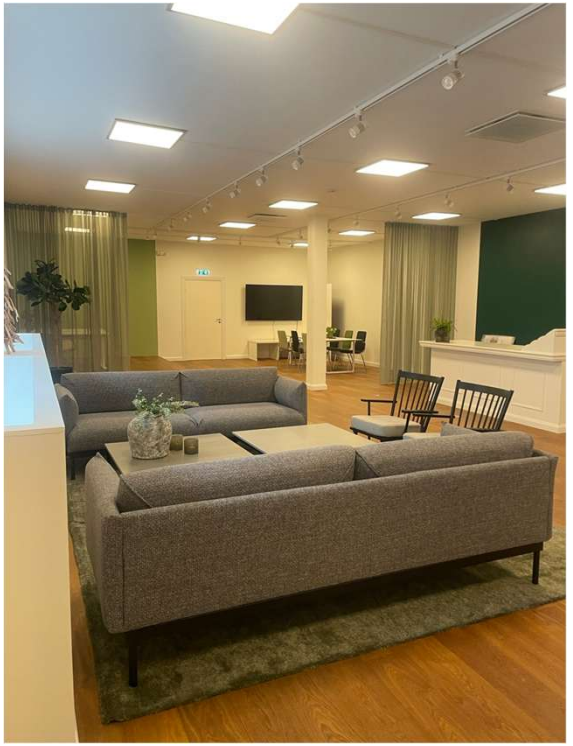


Fig. 3. Normalised impacts of process chains in person equivalents per kg Dy with deviation.

Source: 'Comparison of dysprosium production from different resources by life cycle assessment', co-authored by Petra Zapp, Josefine Marx, Andrea Schreiber, Bernd Friedrich, Daniel Venkaul and published in Resources (Conservation and Recycling, Volume 130, 2018, Pages 248-259)

Stakeholder engagement

Project Café in Gränna - Meeting point for members of the local community to speak with company representatives, ask questions, and receive information about plans for Norra Kärr.



Thursdays, 14:00 – 18:00, Ribbagårdsgränd 2A in Gränna

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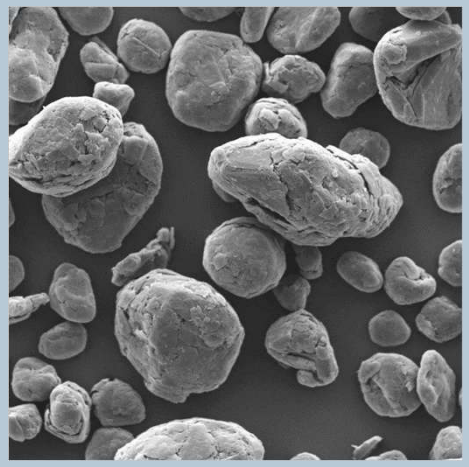

Woxna Graphite

Defence Industries Graphite Dependency

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Supply Risk for Critical Raw Materials in Military Applications

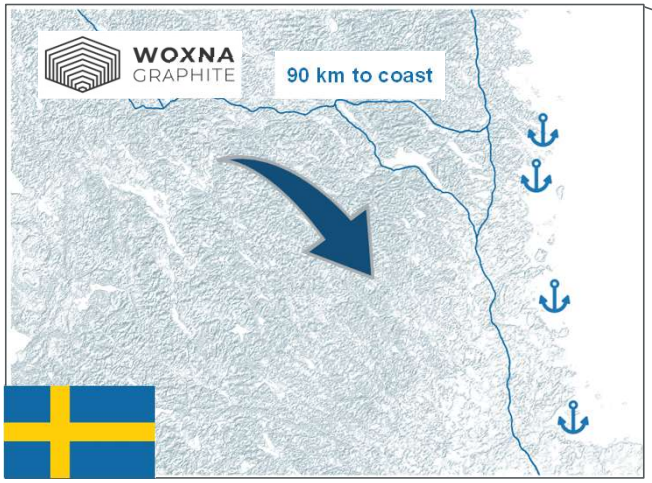
Source: https://hcss.nl/report/strategic-raw-materials-for-defence/

Europe's Battery Industry

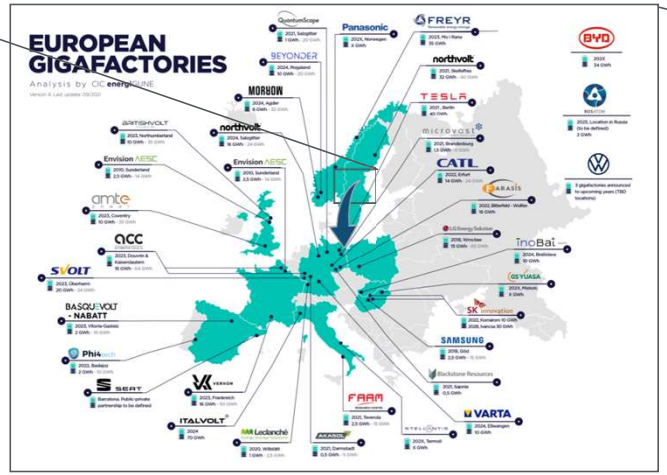
Flake Graphite production needs $7.5B capex to meet 2035 battery demand. (Benchmark Minerals)

International Energy Agency's Sustainable Development Scenario base case projects the mineral demand for battery storage-related materials to increase drastically by 2040 compared to 2020. For manganese, nickel cobalt, graphite, and lithium the projected 2040 estimates range between eight and forty times the 2020 demand.*

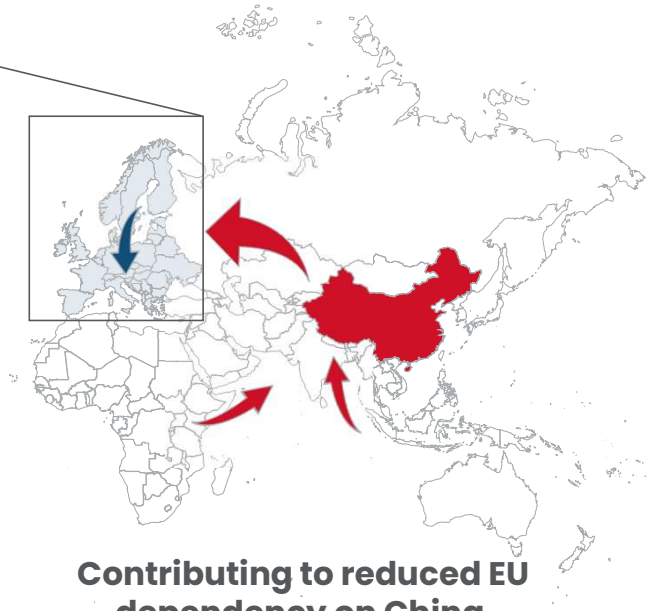
In 2023, China produced about 70% of global supplies of natural flake graphite and almost all the spherical graphite used in anodes for lithium-ion batteries. (Benchmark Minerals)



Woxna is built. Excellent access – roads, ports – to markets.



Proximity to Gigafactory developments in Europe



Contributing to reduced EU dependency on China

*https://erma.eu/app/uploads/2023/07/e33fa4d1.pdf

Woxna's potential to make a difference

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Security of Supply

- Drive for secure and stable supply chains is shaping the European natural flake graphite market, bringing existing production assets like Woxna into focus.
- Woxna is free to serve both the anode and industrial markets and could be positioned as a key regional supplier.
- On 9 February 2025, the IEA published a commentary *'Growing geopolitical tensions underscore the need for stronger action on critical minerals security'*. In the coverage, the IEA commented that *'Today's markets may be relatively well supplied, but security of supply is far from guaranteed. Trade restrictions affecting critical minerals have proliferated, notably in the form of export controls applied by China'* and in the case of natural graphite *'Reliance on a small number of suppliers increases vulnerability to shocks and disruptions, even in a well-supplied market'*.

Rising Demand

- On January 30, 2025, Benchmark Minerals Intelligence published research highlighting the 140% projected growth in natural graphite demand by 2030, requiring an additional 1.7 million tonnes.
- Their calculations suggest that at least 31 new mines must come online worldwide. However, while anode, cathode, and cell capacity can be developed in less than five years, establishing a new raw material supply chain can take up to 25 years, underscoring the need for immediate action.

Woxna Graphite Anode PEA*

Financial Highlights

- Post-tax Net Present Value (NPV 8%) of $248m
- Post-tax IRR of 37.4%
- Accumulated project revenues of $1,425m
- Average annual EBITDA of $49m
- Initial Capital Expenditures (CAPEX) of $121m

Operational Highlights

- Life of Mine (LOM) is 15 years
- LOM average annual plant feed of 159,967 tonnes
- LOM average annual CSPG product 7,435 tonnes

Mineral Resource Estimate

Source: ReedLeyton 2021

Property	Classification of Mineral Resource	Tonnes (Mt)	Grade C (%)
Kringel	Measured	0.96	9.21
	Indicated	1.65	9.09
	Measured + Indicated	**2.61**	**9.13**
	Inferred	**0.39**	**8.72**

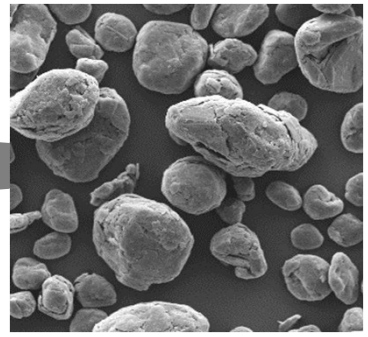
Notes: Inconsistencies in totals are due to rounding; 4% Cg mill cut-off grade applied for reporting purposes constrained within the MPlan 2021 pitshell; Reported according to CIM Definition Standards 2011; Reported according to CIM Mineral Exploration Best Practice Guidelines (Nov 2018); No geological losses applied; Default Density of 2.7 t/m^3 applied to in situ, then Density of 2.82 t/m^3 applied to Type A Graphite and Density of 2.86 t/m^3 applied to Type B Graphite for Gropabo and Mattsmyra; and Default Density for Kringel remained at 2.7 t/m3; The previous Mineral Resource Estimates for the Project were developed without the constraint of an applied mine plan and open-pit shell. In the light of more rigorous compliance requirements, the Mineral Resources were reported by ReedLeyton within the constraints of the PEA mine plan as a means of demonstrating "reasonable prospects for economic extraction" as required by numerous international reporting codes. No new exploration data was included in the reporting process; Effective date of Mineral Resource Estimate is June 9, 2021; and Mineral resources are not mineral reserves and do not have demonstrated economic viability;

* See National Instrument 43-101 report entitled "NI 43-101 Technical Report – Woxna Graphite" prepared for Woxna Graphite AB with effective date June 9, 2021 and issue date July 23, 2021. See Leading Edge Materials Corp.'s SEDAR profile on www.sedar.ca or www.leadingedgematerials.com for report and more information. The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Leveraging Woxna's fixed assets




Mine | Concentrator | Sizing | Shaping | Purification | Coating



Graphite Concentrate

Spherical Graphite

Spherical Purified Graphite

Coated Spherical Purified Graphite

Current | **Future**

Option to vertically integrate -
natural flake graphite mine to lithium-ion battery anode material production

LEADING EDGE MATERIALS

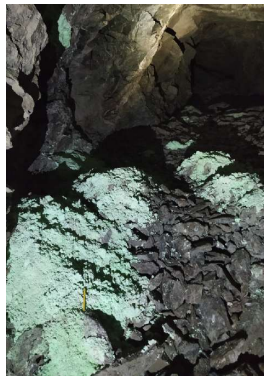
Bihor Sud Exploration Project

Overview

- Joint venture established in 2018 gave LEM 51% ownership – ownership increased to 90% in 2026
- Bihor Sud is located in the upper Cretaceous metallogenic belt, part of the Tethyan Belt, in an area with several historic mines, one being Avram Iancu - a significant uranium mine.
- Tens of kilometers of galleries exist in the license area, previously targeting and mining uranium in carbonate-hosted replacement-type orebodies.
- A separate mineralization phase yielded Co-Ni-bodies, which was ignored because the responsible mining division of the 1960-90s Romanian state only targeted what was then called “strategic metals“ - which did not include Co and Ni.
- Initial prospecting and sampling from past mine workings indicated potential for high grade nickel-cobalt mineralization.
- Exclusive five-year exploration license was granted in May 2022 with extensive work completed by LEMR since then including drilling, mapping and sampling. A two year-extension can be applied for.

Left: Stringers of silvery-golden Co-Ni mineralization in low grade metamorphic sediments (gray) from the waste dump of G7.

Right: Cu-rich sample from previously mined Zn-Cu-Pb-Ag deposit in the license area.



Left: Powdery, greenish nickel oxide minerals on the wall of G7 and rocks on the gallery floor. Yellow magnetic pen for scale.

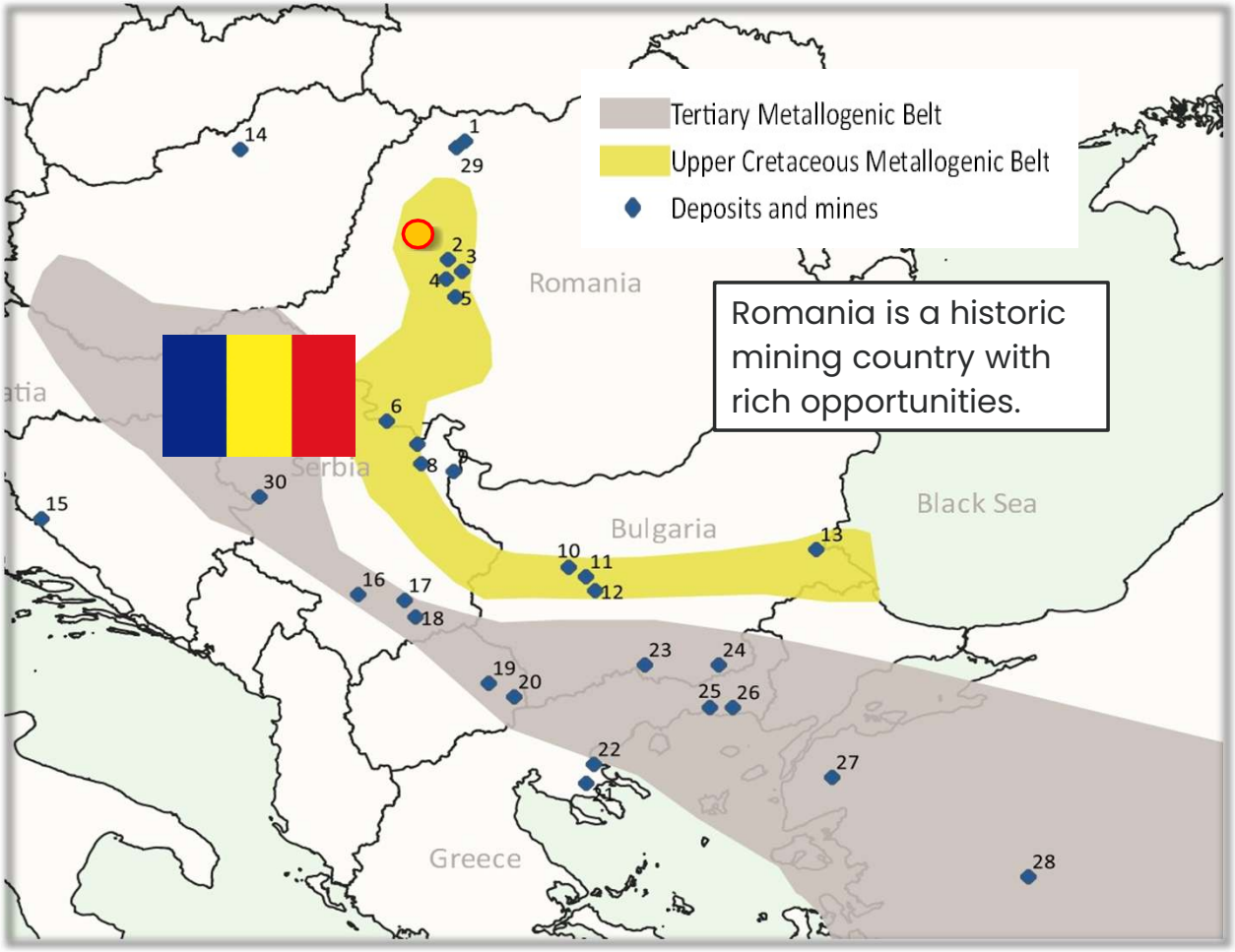
Right: Pinkish cobalt oxide mineral weathering from schists. Hammer for scale.

The West Tethyan – Proven Significance

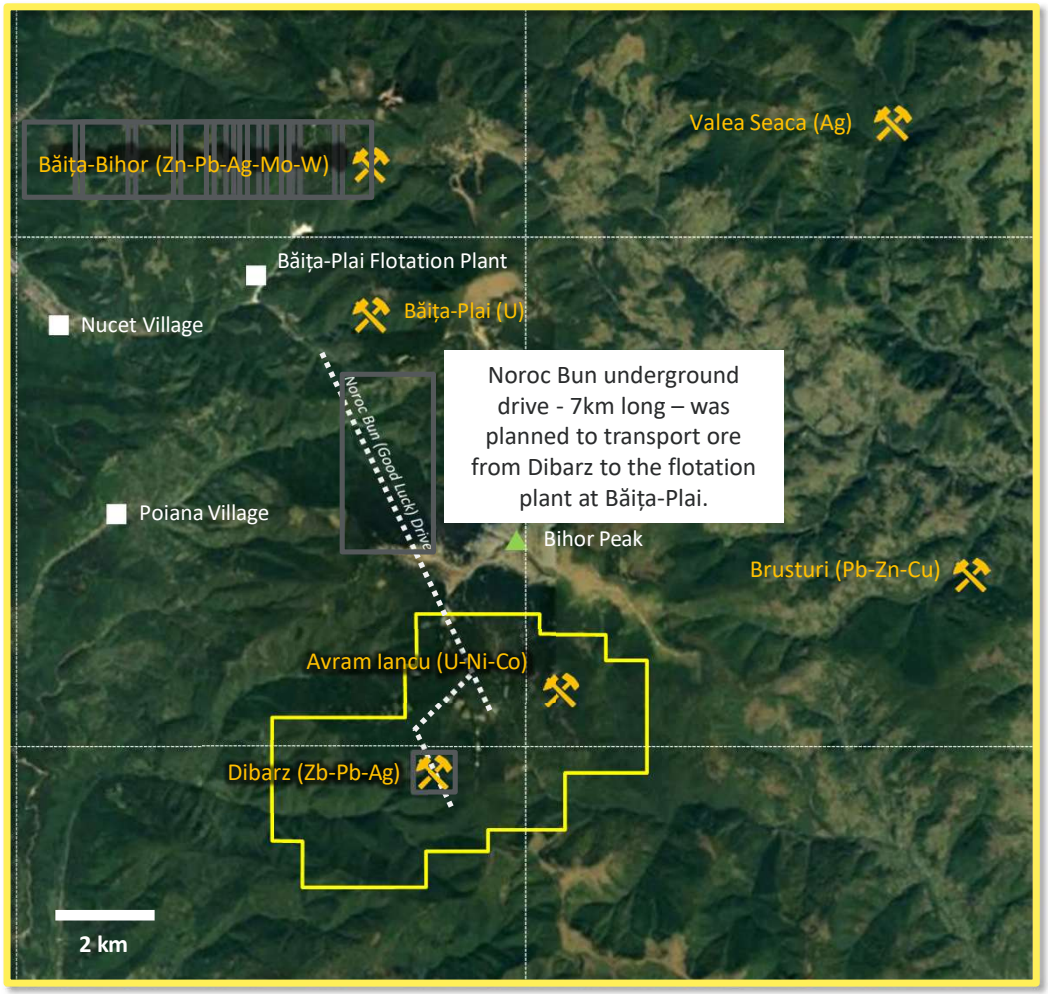
LEADING EDGE MATERIALS

…one of the main mineralized belts of Europe with a long history of mining and many operating mines.

No.	Project Name	Resource
1	Cavnic	5.9 Mt @ 2% Zn, 1.5% Pb, 27 g/t Ag, 0.4 g/t Au
2	Rosia Poieni	1000 Mt @ 0.36% Cu
3	Rosia Montana	512 Mt @ 1.04 g/t Au
4	Rovina	405 Mt @ 0.16% Cu, 0.55 g/t Au
5	Certej	89.9 Mt @ 1.4 g/t Au
6	Moldova Noua	500 Mt @ 0.35% Cu
7	Majdanpek	1000 Mt @ 0.5% Cu, 0.35g/t Au
8	Timok/CP	65.3 Mt @ 2.6% Cu, 1.5 g/t Au
9	Bor Reka	800 Mt @ 0.84% Cu, 0.39 % Au
10	Eltsite	350 Mt @ 0.39% Cu, 0.26 g/t Au
11	Chelopech	33 Mt @ 0.98% Cu, 3.2 g/t Au
12	Medet	354 Mt @ 0.44% Cu, 0.35 g/t Au
13	Zidarovo	1.1 Moz Au
14	Recsk	779 Mt @ 0.65% Cu, 0.19 g/t Au
15	Rupice	9.4 Mt @ 5.1% Zn, 3.3% Pb, 1.8 g/t Au, 183 g/t Ag
16	Lece	3.3 Mt @ 3.7 g/t Au, 3.3% Zn, 1.5% Pb
17	Tulare	523 Mt @ 0.24% Cu, 0.23 g/t Au
18	Trepca	12.5 Mt @ 3.21% Pb, 2.21% Zn, 56.4 g/t Ag
19	Buchim	85 Mt @ 0.3% Cu, 0.3 g/t Au
20	Ilovitza	279 Mt @ 0.19% Cu, 0.33 g/t Au
21	Skouries	568 Mt @ 0.35% Cu, 0.47 g/t Au
22	Olympias	6.1 Mt @ 7.6 g/t Au, 5.1% Zn, 124 g/t Ag, 4.1% Pb
23	Chala	1.5 Mt @ 9.38 g/t Au
24	Ada Tepe	6.5 Mt @ 3.92 g/t Au
25	Sapes	3.4 Mt @ 7.44 g/t Au
26	Perama Hill	21.2 Mt @ 2.24 g/t Au
27	Halilaga	367 Mt @ 0.27% Cu, 0.29 g/t Au
28	Kisladag	548 Mt @ 0.63 g/t Au
29	Suior	9.3 Mt @ 2.3% Zn, 1.4% Pb, 3.6 g/t Ag, 3 g/t Au
30	Jadar	21 Mt B_2O_3, 2.5 Mt Li_2O



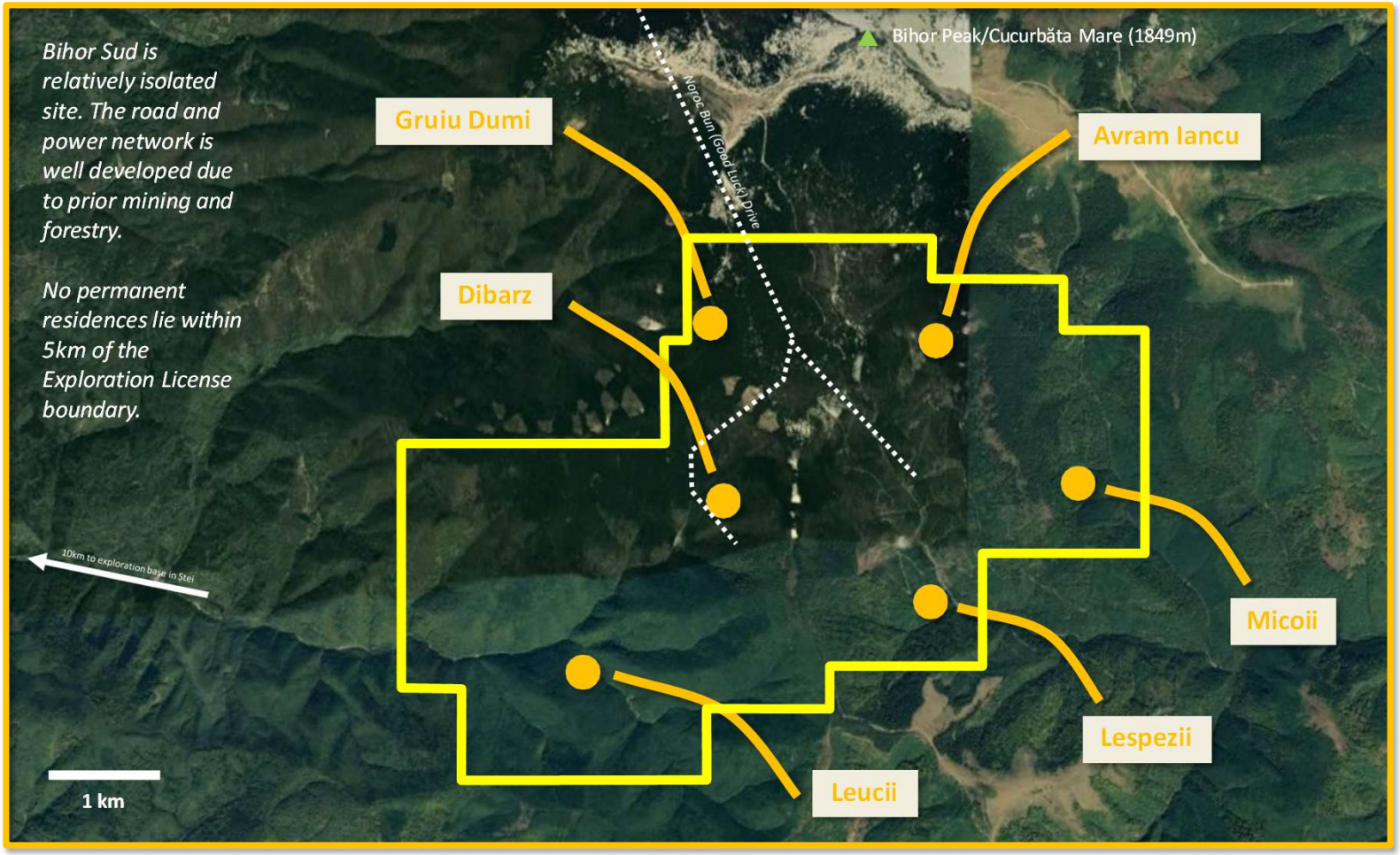
Historic Mines within the Licence Area



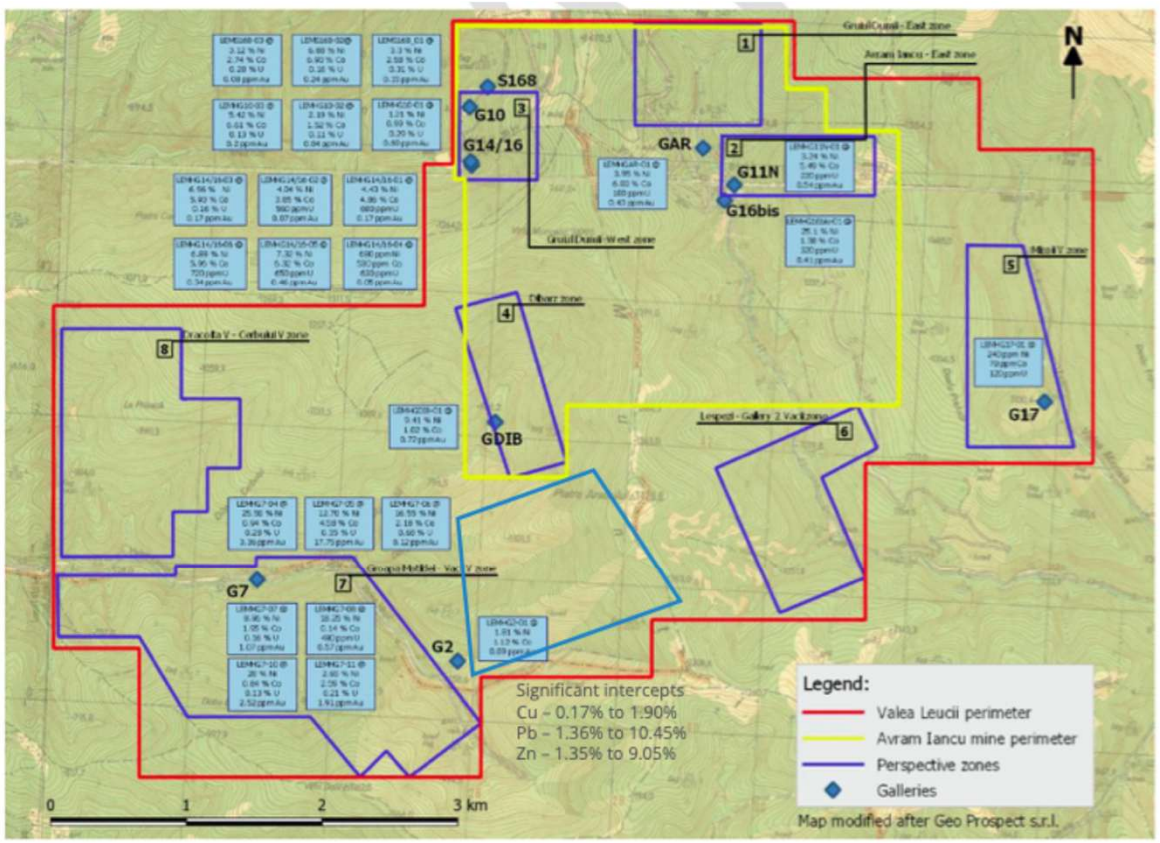
North Apuseni Mountains - > 400km^2 historic mining district -huge variety of mineral deposits.

Multiple exploration targets remain

- The licence area hosts extensive, structurally-controlled lead-zinc mineralisation, with associated copper, localized along fault zones as observed in underground galleries.
- Faults and fractures are believed to act as the primary conduits for hydrothermal fluids, concentrating base metal sulphides - galena (lead sulphide), sphalerite (zinc sulphide) and chalcopyrite (copper sulphide) - within silicified and brecciated zones benefited with enhanced permeability making these structures prime sites for metal deposition.



Ni, Co, Cu, Pb, Zn assays across the licence



Nickel, cobalt, copper, lead and zinc mineralisation underground sample locations and grades.

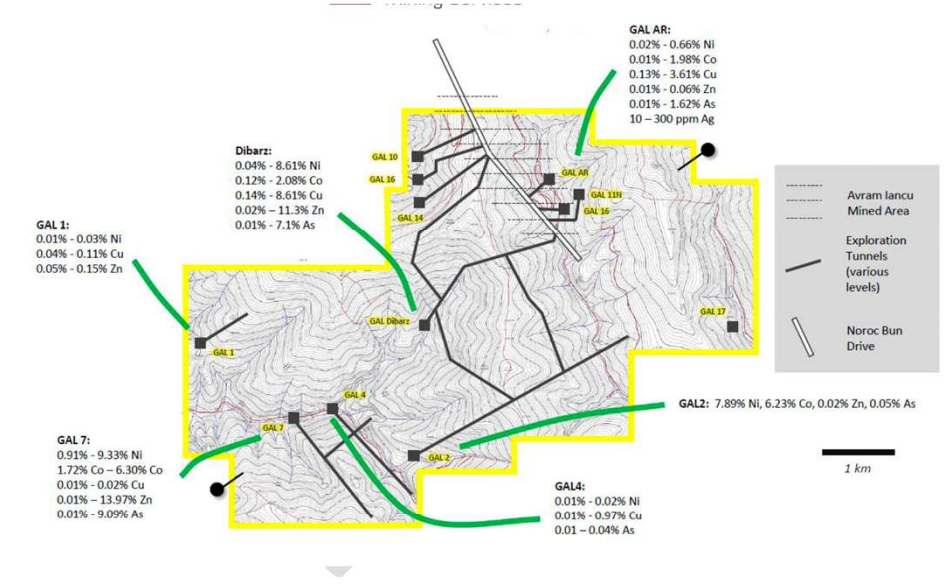
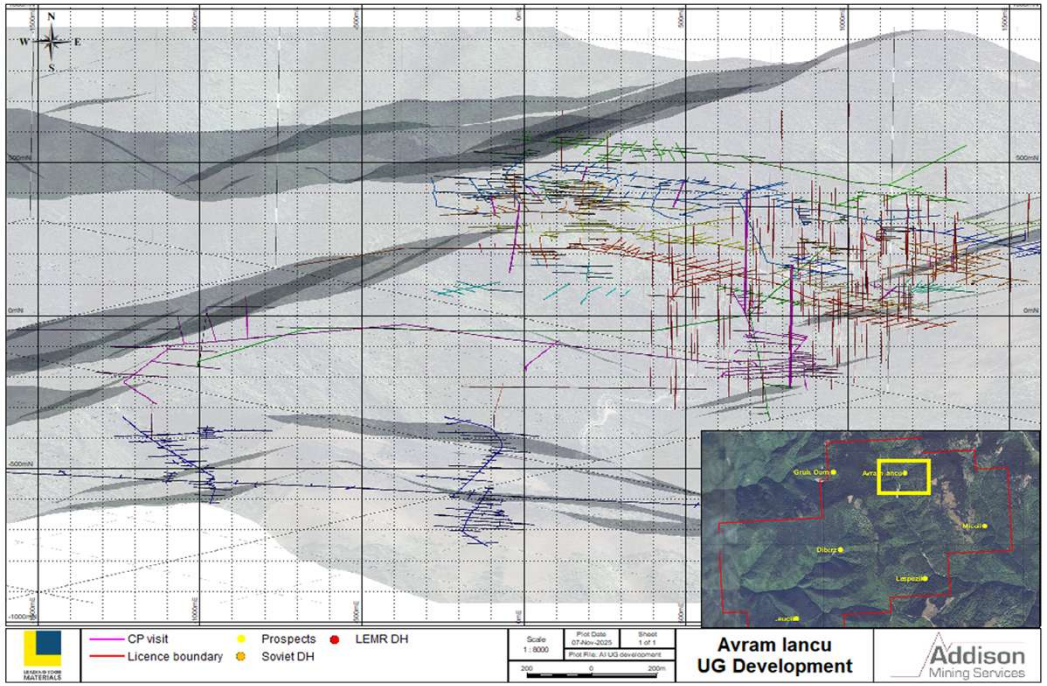


Figure 9.11: Simplified map of selected samples taken from mine dumps (source: LEM presentation, Oct 2019).

Nickel, cobalt, copper, lead and zinc mineralisation sampled from surface dumps across the licence area.

Bihor Sud's CRM Potential

- Diverse, high-value mineralisation identified — including polymetallic sulphides (Copper, Cobalt, Nickel, Lead, Zinc), uranium oxide, and precious metals.
- Historically significant mining district across Valea Leucii, Dibarz, and Avram Iancu.
- Extensive work completed by LEMR since 2018 including underground mapping and sampling.
- Historical grades reported: up to 28% Ni, >6% Co, gold values upto 17.75 ppm.
- Massive sulphide occurrences at three key targets show potential interconnectivity, suggesting a broader, cohesive mineral system across an area of 36km^2.



Avram Iancu – One of Romania's most important uranium mines. Hundreds of kilometres of underground galleries and workings. Historical data indicate the presence of massive sulphide zones within carbonate-replacement deposits, featuring primary copper-bearing minerals such as chalcocite and bornite.

Next steps

Norra Kärr - Momentum Building Across All Fronts since mining license granted in June

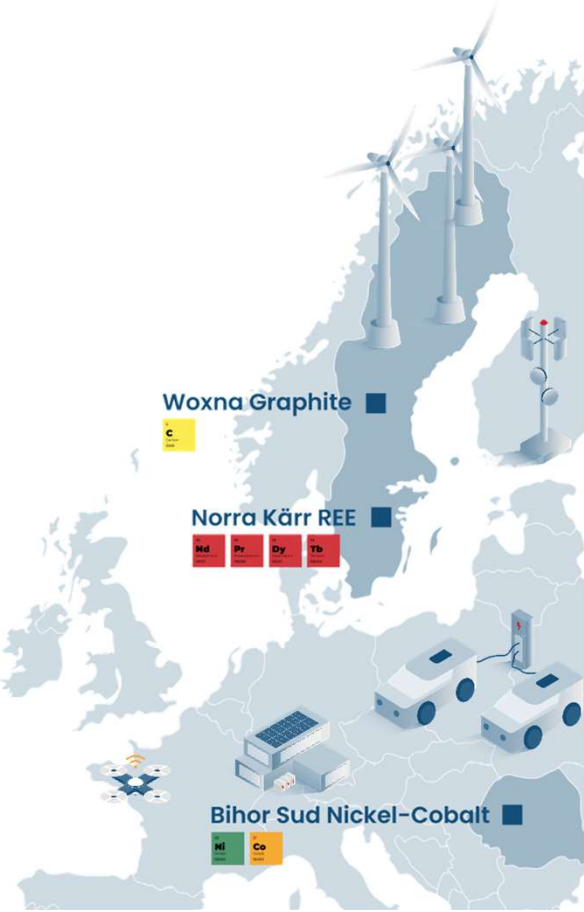
- Updated Pre-Feasibility Study underway
- Environmental permitting process advancing in parallel
- Active engagement beginning with offtake partners and financiers
- Building the foundations to bring Norra Kärr into production
- Reapplication under consideration for EU Strategic Project status

Woxna Graphite – Europe Needs Graphite

- Preliminary findings support the technical viability of a Woxna restart, providing a solid foundation for ongoing engineering and process development studies
- Further optimisation work planned, with an updated PEA to be assessed as work progresses

Bihor Sud – Opportunity for new Investment

- In discussions to secure new investment into LEM Romania to advance underground exploration at Avram Iancu
- Visible mineralisation identified across a two-kilometre corridor gives strong confidence in the project's potential
- Systematic, high-volume sampling campaign soon to begin



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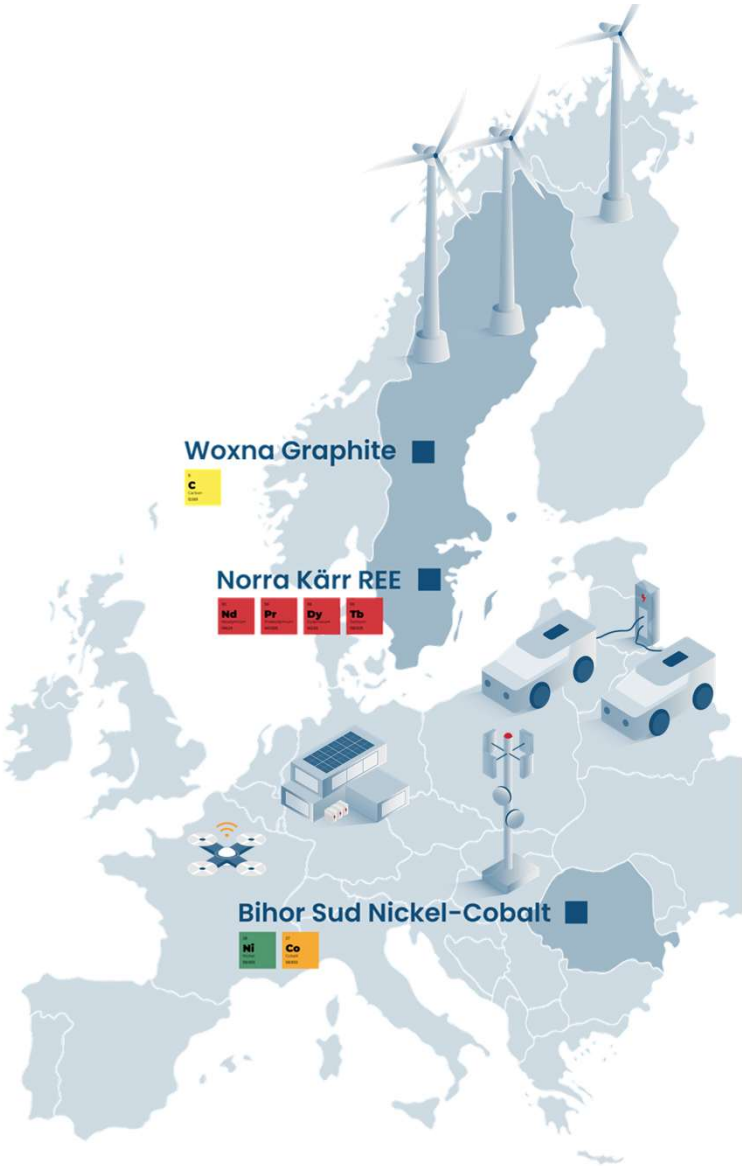
https://www.linkedin.com/company/leading-edge-materials-corp

@LeadingEdgeMtls

investorrelations@leadingedgematerials.com



TSX.V: LEM Nasdaq First North: LEMSE OTCQB: LEMIF FRA: 7FL