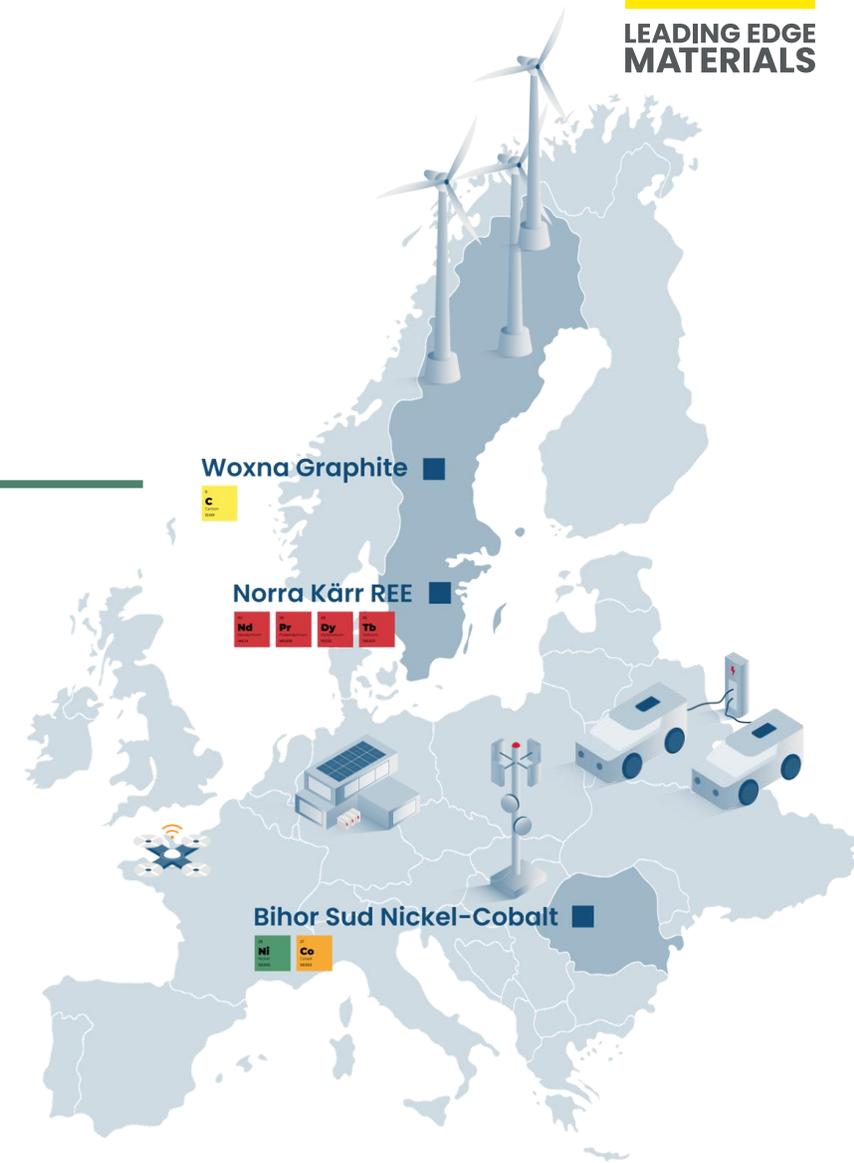




LEADING EDGE
MATERIALS

Critical Raw Materials in Europe

August 2021



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

DISCLAIMER



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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.

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.

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.

Strategy and Project Portfolio

Developing a portfolio of critical raw material projects located in the European Union. Critical raw materials are determined as such by the European Union based on their economic importance and supply risk. They are directly linked to high growth technologies such as batteries for electromobility and energy storage and permanent magnets for electric motors and wind power that underpin the clean energy transition towards climate neutrality.

Woxna Graphite (100%)

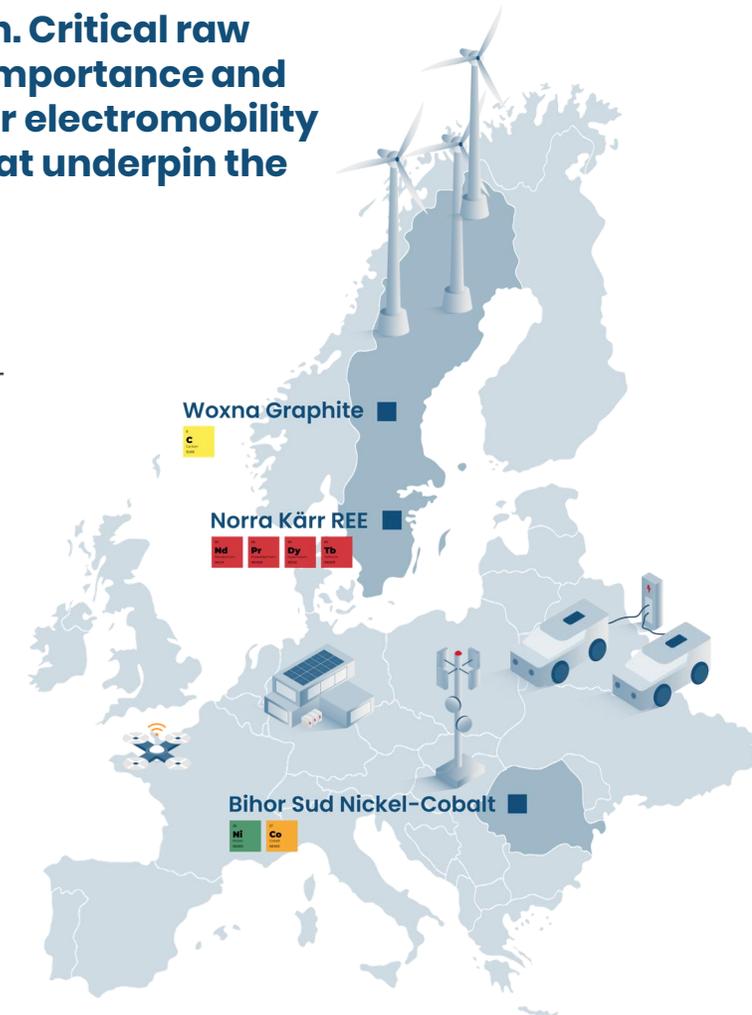
- One of few fully-built graphite mines in the western world. Four deposits under mining leases, fully-built processing plant and infrastructure. Built in the mid 90s and restarted under current ownership in 2014. Targeting a vertically integrated mine to anode material production.

Norra Kärr REE (100%)

- One of the worlds most significant heavy rare earth deposits with an unusual enrichment of the heavy magnet critical elements Dysprosium and Terbium. Identified as a critical project by the European Parliament (ERECON study)

Bihor Sud (51% → 90%)

- Exploration alliance with local JV partner for a potential discovery of high-grade nickel-cobalt mineralizations in the Tethyan Belt in a historic mining area.



Woxna Graphite

Annual potential anode output from Woxna Graphite* could support the production of lithium-ion batteries needed for a significant amount of electric cars



100 000



* Management estimate calculations based on publicly available data and product output numbers from 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. Image source: Polestar

Norra Kärr HREE

Annual potential output from Norra Kärr* could support the production of NdFeB permanent magnets needed for a significant amount of electric cars

60 Nd Neodymium 144.24	59 Pr Praseodymium 140.908
--	--

1 200 000

66 Dy Dysprosium 162.50	65 Tb Terbium 158.925
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1 900 000



* Management estimate calculations based on publicly available data and product output numbers from 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. Image source: Polestar

Norra Kärr HREE

Annual potential output from Norra Kärr* could support the production of NdFeB permanent magnets needed for a significant amount of 10MW wind turbines

60 Nd Neodymium 144.24	59 Pr Praseodymium 140.908
--	--

66 Dy Dysprosium 162.50	65 Tb Terbium 158.925
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370
2 185



* Management estimate calculations based on publicly available data and product output numbers from 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. Image: Unsplash

Board and Management

Canadian public company with EU leadership



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Chairman

Lars-Eric Johansson

Past
President & CEO Ivanhoe Mines
CFO Kinross Gold Corporation
CFO Noranda Inc
CFO Falconbridge
Vice President & CFO Boliden Mineral


Director

Daniel Major

CEO GoviEx Uranium Inc. (TSXV)

Past
Chief Executive and later Non-Executive Chairman of Basic Element Mining and Resource Division in Russia
Mining analyst HSBC Plc and JPM
Rio Tinto Rossing Uranium Mine


Director

Eric Krafft

Private investor and largest shareholder. Serves on the boards of numerous private financial holding and ship-owning companies.
Director GoviEx Uranium Inc. (TSXV)

Past
Trafalgar Shipping/Dragon Maritime
Corporate Finance DVB Bank AG


CEO

Filip Kozlowski

Past
Director Leading Edge Materials
Portfolio Manager Macro HF
Investment Manager Family Office
Portfolio Trader Deutsche Bank Ldn


CFO

Sanjay Swarup

CEO and founder SKS Business Services Ltd.

Past
CFO Mandalay Resources (TSX)


Ops

Peter Young

Past
ORSU Resources
Oriel Resources
MINOPEX
Johannesburg Consolidated Industries


Geo

Magnus Leijd

Past
Tasman Metals Ltd.
Lundin Mining
North Atlantic Natural Resources


Geo

Rikard Taljaard

Past
Country Manager Walkabout Resources (ASX)
General Manager Amani Alluvial Gold


Adv

Mark Saxon

Past
CEO Leading Edge Materials Corp.
Founder Tasman Metals Ltd.

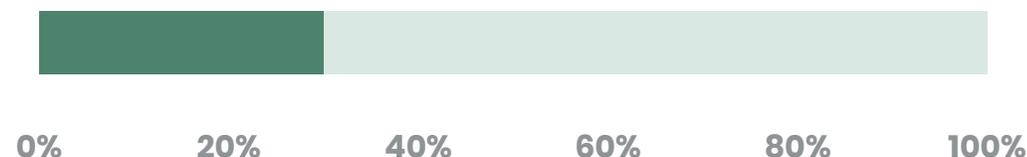
Share Capital



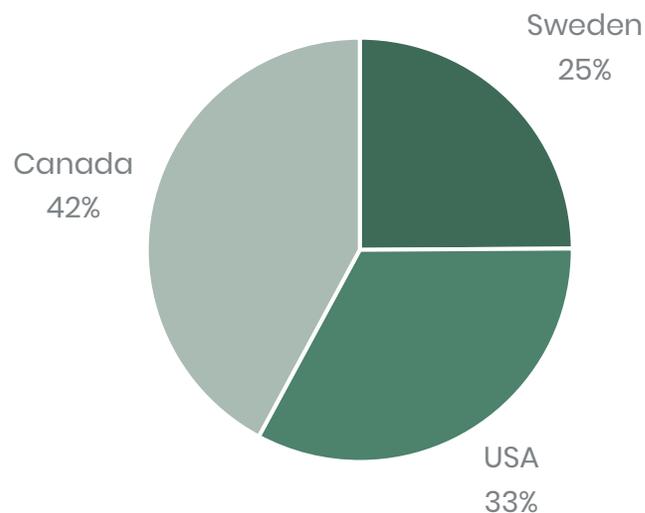
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- **Tickers:** LEM.V (TSXV) LEMIF (OTCQB) LEMSE (NFN) 7FL (Fra)
- **Quote:** CAD \$0.25 / SEK 1.73 (per 4.8.2021)
- **Mkt Cap:** CAD \$37m / SEK 257M (non-diluted)
- **Shareholder base:** ~50% North American vs European

Insider Ownership



Fiscal 2020 trading volume



Shares, Warrants and Options

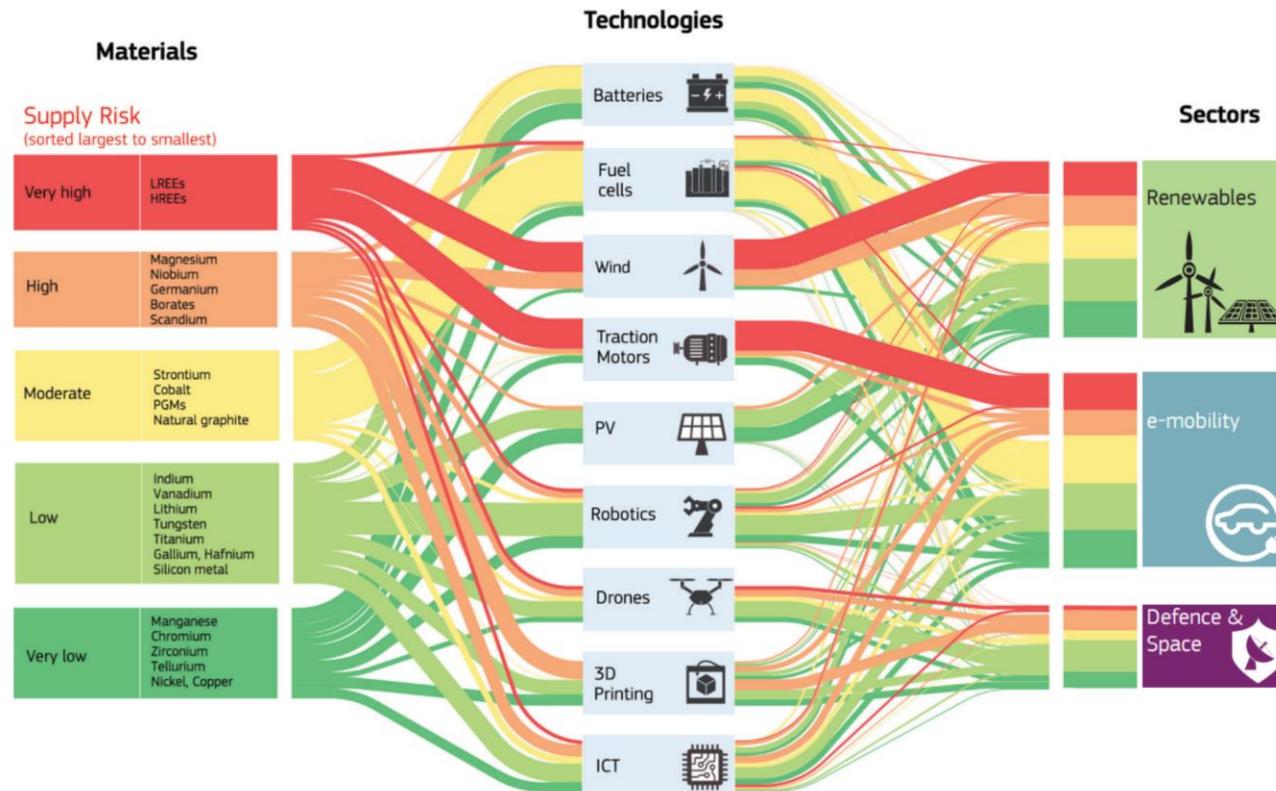


Potential proceeds from exercise

Issued and Outstanding as of February 18, 2021:			146,960,500
Stock Options			9,515,000
Expiring Oct 14/21	@ 0.39	3,465,000	
Expiring May 30/22	@ 0.225	600,000	
Expiring Nov 02/22	@ 0.64	1,900,000	
Expiring Aug 11/23	@ 0.155	3,400,000	
Expiring Aug 14/23	@ 0.33	150,000	
Warrants			55,227,855
Expiring Nov 21/2021	@ 0.37	6,027,855	
Expiring Dec 30/2023	@ 0.10	17,200,000	
Expiring Aug 7/2024	@ 0.20	32,000,000	
Fully Diluted:			211,703,355



Critical Raw Materials



Economic Importance

- CRMs are directly linked to technologies such as batteries and permanent magnets that are critical for growth industries like renewables, energy storage and electromobility
- CRMs enable the transition to a green, digital and autonomous EU

Supply Risk

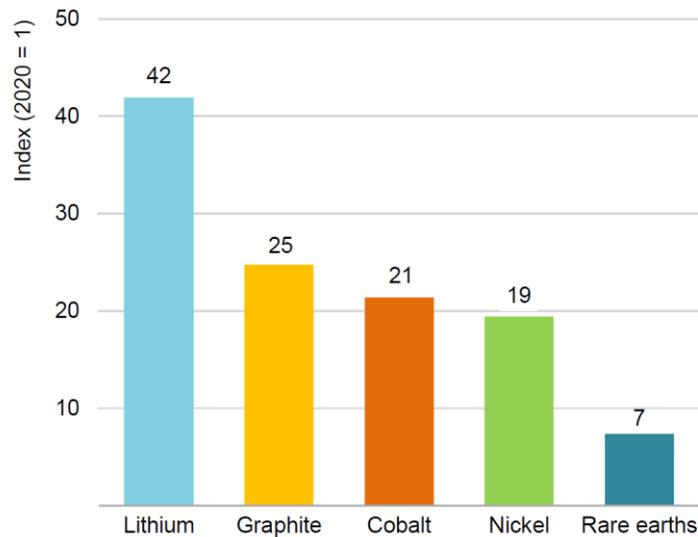
- EU is dependent on imports of CRMs
- A few single countries dominate the export of CRMs which leave the EU vulnerable for supply disruptions

Economic Importance and Supply Risk

Economic Importance

- Expected growth in industries such as renewables, energy storage and e-mobility is expected to drive demand growth for critical raw materials

Growth of selected minerals in the SDS, 2040 relative to 2020

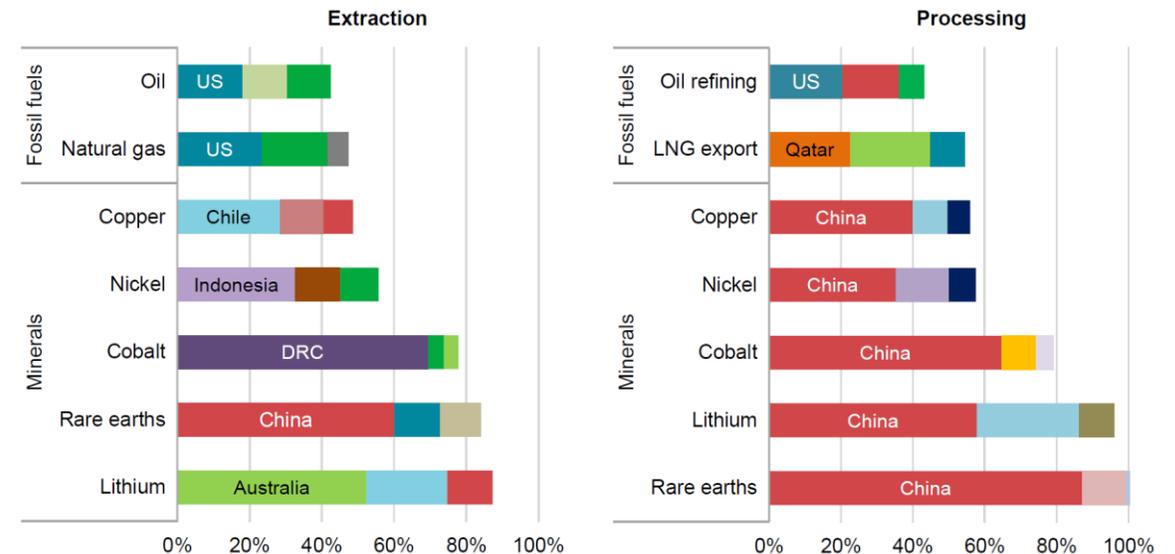


Source: <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions/executive-summary>

Supply Risk

- The production of many critical raw materials is dominated by individual third countries making the EU reliant on supply

Share of top three producing countries in production of selected minerals and fossil fuels, 2019



Source: <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions/executive-summary>

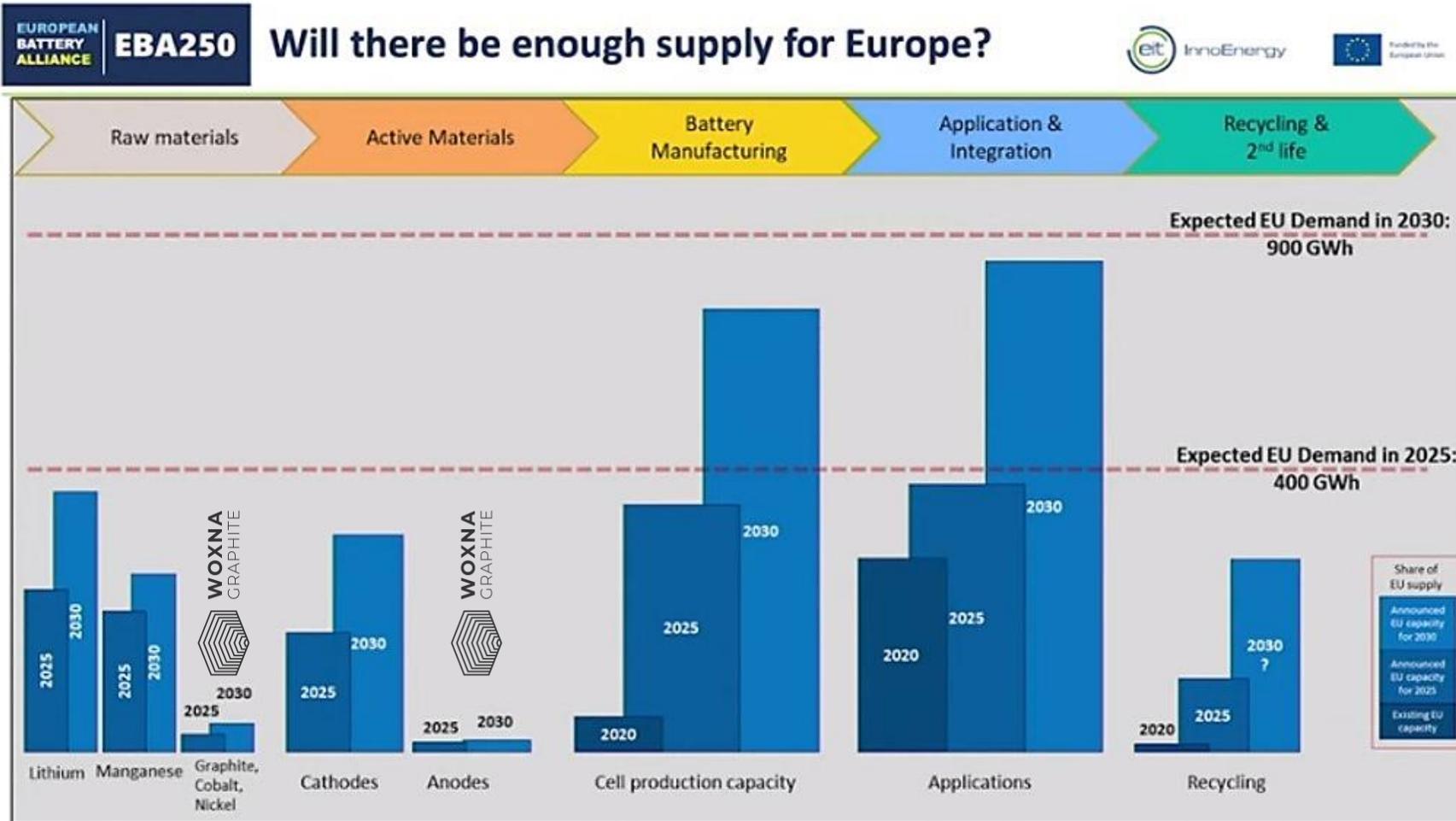
The Challenge for Europe

“Green and digital technologies currently depend on a number of scarce raw materials. We import lithium for electric cars, platinum to produce clean hydrogen, silicon metal for solar panels. 98% of the rare earth elements we need come from a single supplier: China. This is not sustainable. So we must diversify our supply chains.”

- Opening speech by European Commission President von der Leyen at the EU Industry Days 2021

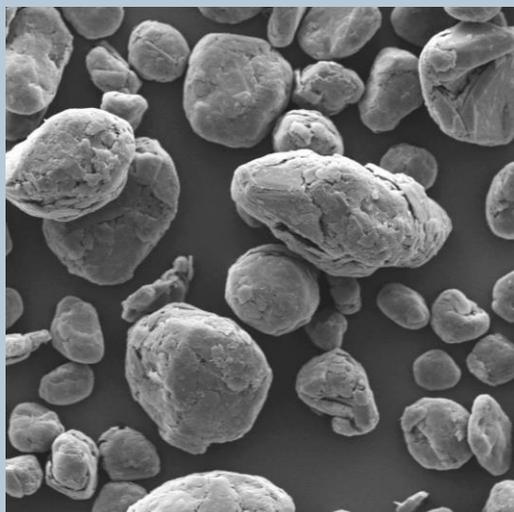


Battery Value Chain Gap



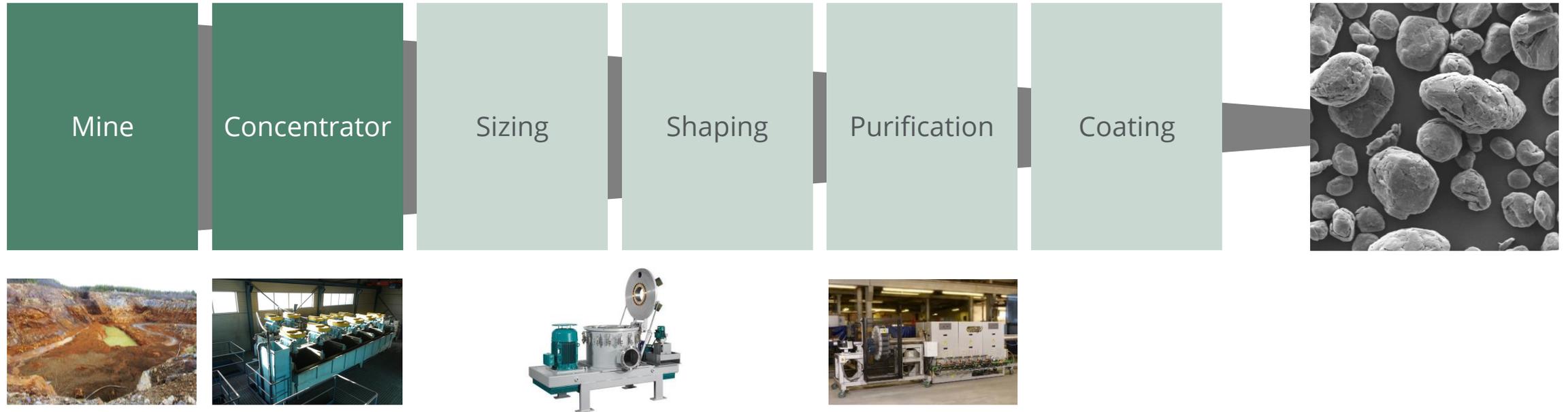


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Woxna Graphite Anode project

Woxna Graphite Overview



Woxna Graphite Resources*



Mineral Resource Estimate – Measured and Indicated

Property	Classification of Mineral Resource	Tonnes (Mt)	Grade C (%)
Kringel	Measured	0.96	9.21
	Indicated	1.65	9.09
	Sub-total Measured + Indicated	2.61	9.13
Gropabo	Indicated	2.33	7.72
Mattsmyra		5.83	7.14
Total	Measured + Indicated	10.77	7.75

Mineral Resource Estimate – Inferred

Property	Classification of Mineral Resource	Tonnes (Mt)	Grade C (%)
Kringel	Inferred	0.39	8.72
Gropabo		0.61	8.07
Mattsmyra		1.51	8.06
Total	Inferred	2.51	8.16

Source: ReedLeyton 2021

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/m³ applied to in situ, then Density of 2.82 t/m³ applied to Type A Graphite and Density of 2.86 t/m³ 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.

Woxna Graphite Anode PEA*



Financial Highlights

- Pre- and post-tax Net Present Value (NPV) of \$317m and \$248m using an 8% discount rate
- Pre- and post-tax IRR of 42.9% and 37.4%
- Accumulated project revenues of \$1,425m
- Average annual EBITDA of \$49m
- Initial Capital Expenditures (CAPEX) of \$121m
- Pre-tax Payback Period from first production of 2.24 years
- Operating cost per tonne of coated spherical purified graphite (CSPG) of \$2,519 after revenue credit from micronized graphite product vs forecasted selling price of \$10,000 per tonne

Operational Highlights

- Life of Project (LOP) is 19 years
- Life of Mine (LOM) is 15 years
- LOM average annual plant feed of 159,967 tonnes
- LOM average annual CSPG product 7,435 tonnes
- LOM average annual micronized graphite product 8,421 tonnes
- LOM average strip ratio of 3.7:1

* 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.

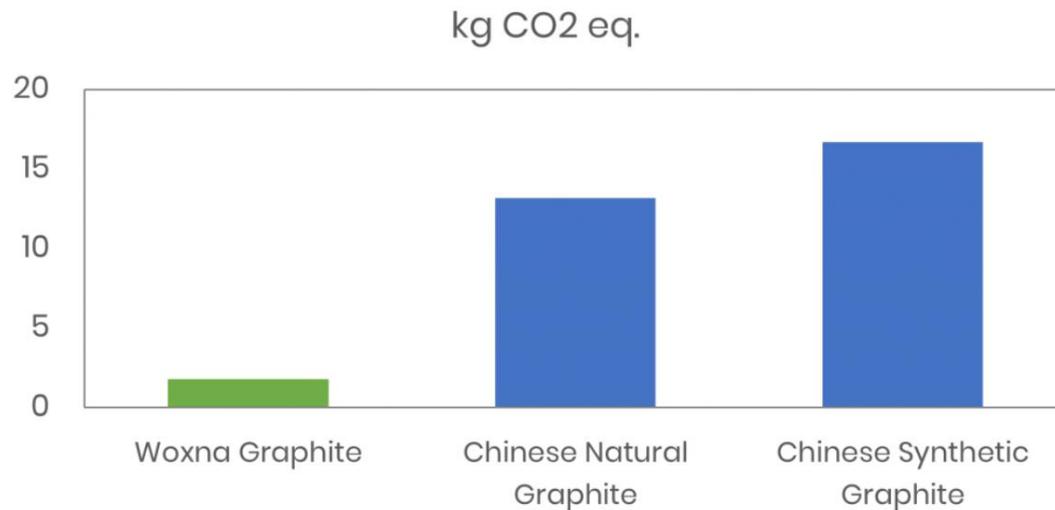
Woxna Graphite Anode PEA*

- The PEA indicates the potential viability of a Swedish operation producing battery grade graphite anode material utilizing an existing graphite mine and concentrator with the addition of a value-add processing facility offsite
- Thermal purification process which, combined with access to low cost hydropower offers a low carbon footprint for the Project demonstrated through a recently announced life cycle assessment (LCA) report
- Improved waste management process for tailings further improving the sustainability ambitions of the Project
- The PEA utilizes one out of four deposits currently owned by Woxna under granted exploitation concessions, where two of the other deposits also have indicated and inferred mineral resource estimates offering potential upside for further expansion in future development or studies



* 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.

Woxna Graphite LCA Results*



- 1 tonne of natural graphite anode material (coated spherical purified graphite (“CSPG”)) from natural graphite extracted at the Woxna Graphite mine is forecast to have an impact of 1.8 tonnes CO2 eq
- 85% to 90% lower impact than the current market dominant Chinese alternatives
- Significant factor influencing the dramatically reduced carbon footprint for Woxna Graphite is the access to hydropower as the main electricity source
- 62.5% of the 1.8 tonnes CO2 eq. for Woxna contributed by argon and nitrogen. Local suppliers can offer climate neutral alternatives which would lead to further improvements in Woxna’s footprint
- The LCA study was conducted according to the requirements of the ISO-104040:2006 and ISO-14044:2006 standards and used a cradle-to-gate approach

* See news release dated June 21, 2021: <https://leadingedgematerials.com/leading-edge-materials-announces-preliminary-life-cycle-assessment-results-on-woxna-graphite-project/>

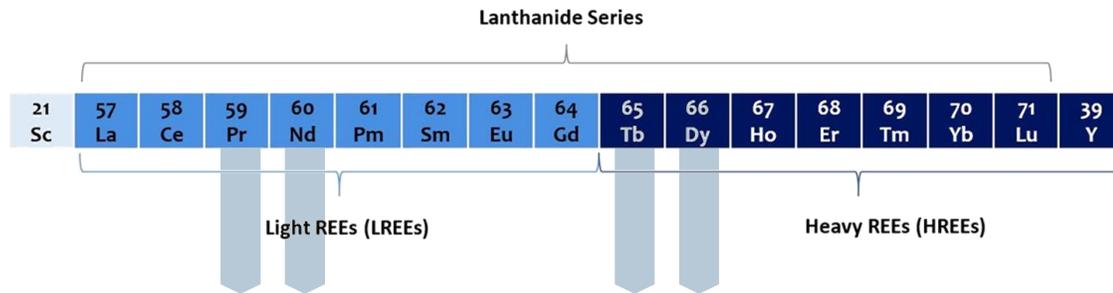
Woxna Graphite Mine



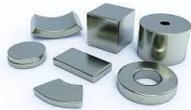
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Rare Earth Elements



Permanent Magnets



Electric Vehicles

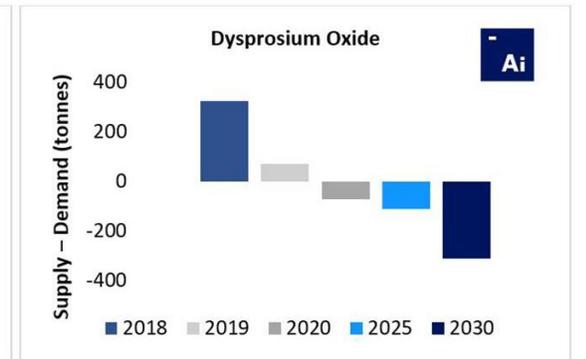
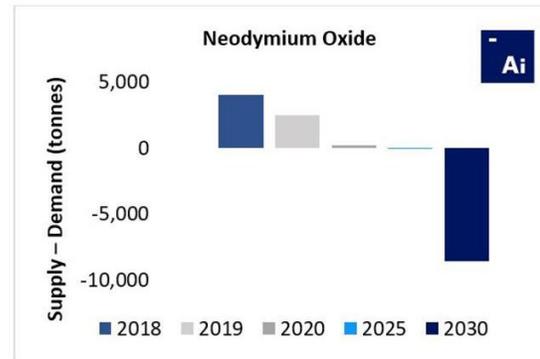
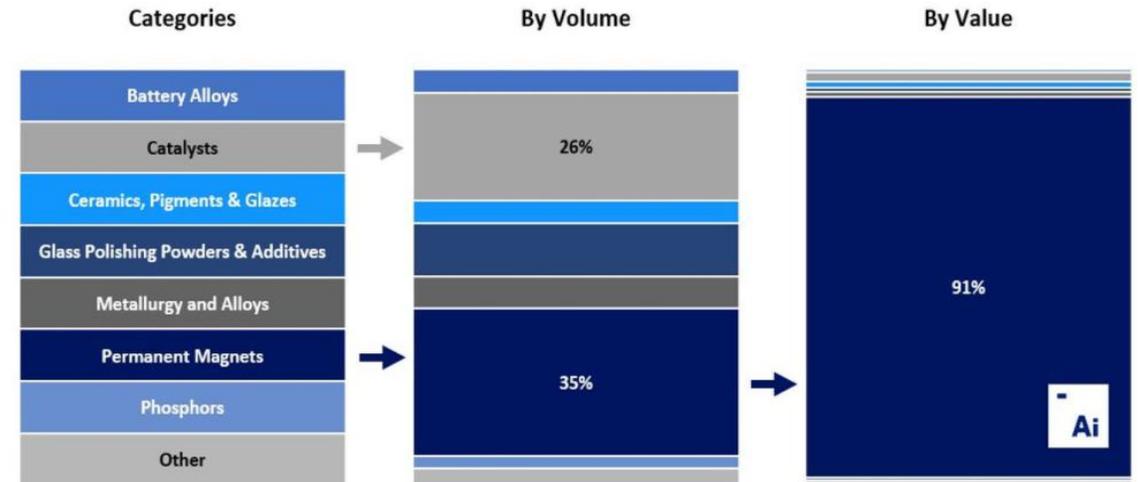


Wind Power



“rare earth elements may see three to seven times higher demand in 2040 than today”

“The Role of Critical Minerals in Clean Energy Transitions” – IEA, 2021



Source: Adamas Intelligence



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Norra Kärr HREE Project

Location of Norra Kärr

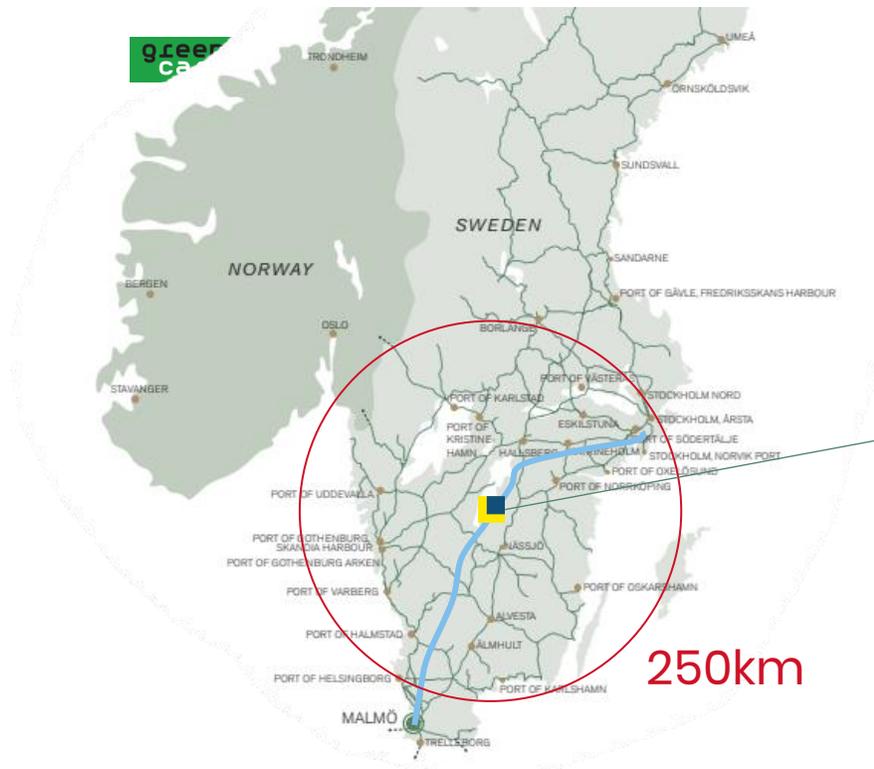
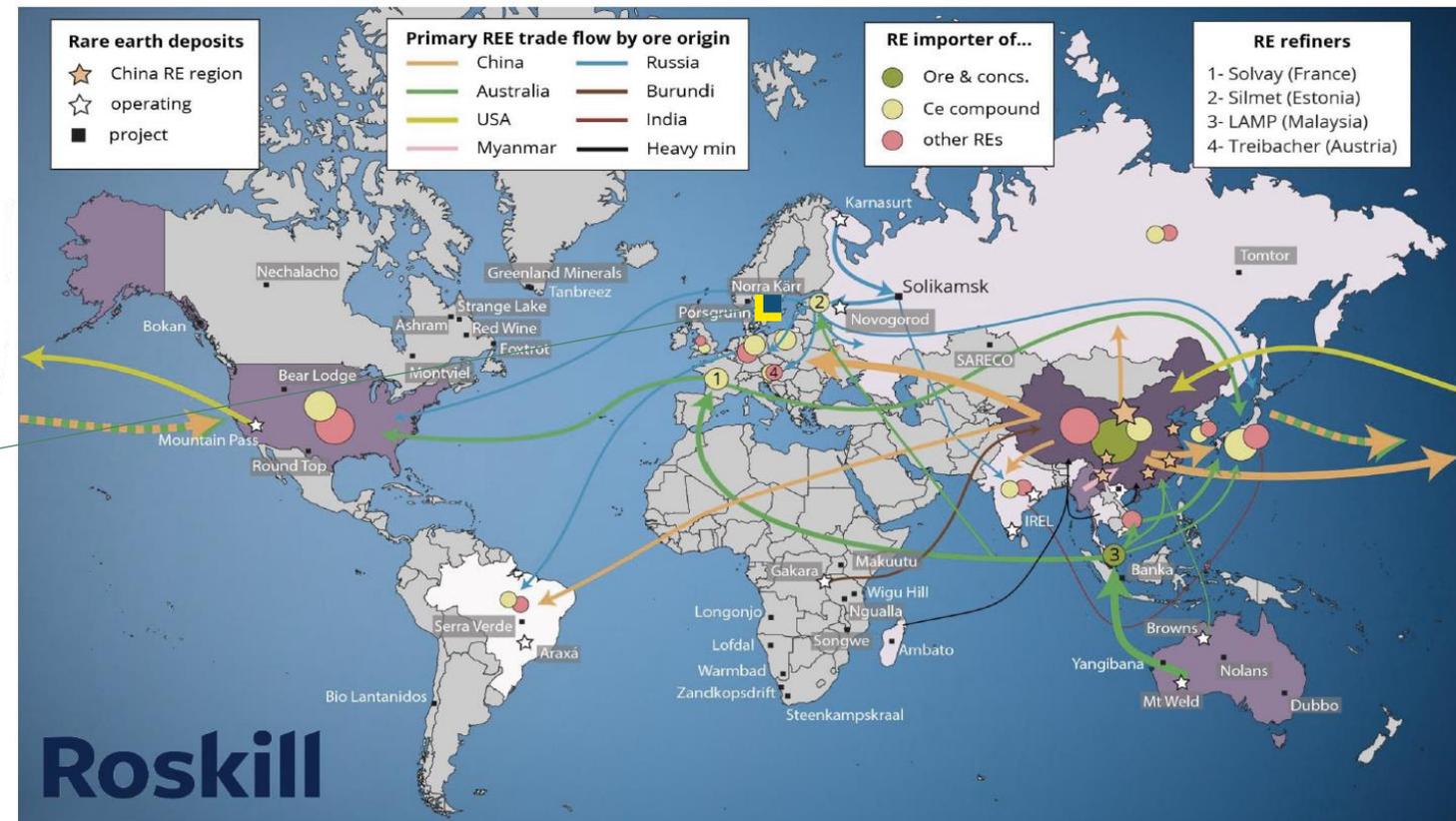


Figure 30: World map of rare earth deposits, production and trade flow, 2019



Norra Kärr Mineral Resource Statement

Norra Karr Mineral Resource Statement (SRK, 18 August 2021)*

Mineral Resource Classification	Tonnes (Mt)	TREO (%)	ZrO ₂ (%)	Nb ₂ O ₅ (%)	Nepheline Syenite (%)
Inferred	110	0.5	1.7	0.05	65

**Notes:*

1. Effective date 18 August 2021.
2. Qualified Person Mr Martin Pittuck MSc C.Eng
3. Mineral Resources are not Mineral Reserves until they have Indicated, or Measured confidence and they have modifying factors applied and they have demonstrated economic viability based on a Feasibility Study or Prefeasibility Study.
4. There is no guarantee that Inferred Mineral Resources will convert to a higher confidence category after future work is conducted.
5. The Mineral Resources reported have been constrained using an open pit shell assuming the deposit will be mined using open pit bulk mining methods and above a cut-off grade of USD150/t., including a 30% premium on projected commodity prices and unconstrained by commodity production rates and the 260m highway buffer zone.
6. The Mineral Resources reported represent estimated contained metal in the ground and has not been adjusted for metallurgical recovery.
7. Total Rare Earth Oxides (TREO) includes: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃.
8. Heavy Rare Earth Oxides (HREO) include: Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃
9. HREO is 52% of TREO

Norra Karr Rare Earth Element Distribution

Light REO proportion of Total REO					Heavy REO proportion of Total REO									
La ₂ O ₃	Ce ₂ O ₃	Pr ₂ O ₃	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₂ O ₃	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O 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									



* 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 2021 PEA*



Financial Highlights

- Pre- and post-tax Net Present Value (NPV) of \$1,026M and \$762M using a 10% discount rate
- Pre- and Post-tax Internal Rate of Return (IRR) of 30.8% and 26.3%
- Accumulated LoM project revenues of \$9,962M
- Average annual EBITDA of \$206M
- Initial Capital Expenditures (CAPEX) of \$487M
- Pre-tax Payback Period from first production of 5.1 years
- Life of mine average gross basket price per kg of separated mixed REO product at \$53
- Operating cost per kg of separated mixed REO product at \$33 including toll separation charges
- By-product revenue per kg of separated mixed REO product \$19
- Operating cost per kg of separated mixed REO product including toll separation charges and after by-product credit at \$14.57.

Operational Highlights

- Life of Mine (LOM) is 26 years
- LOM average annual
 - Mining rate of 1,150,000 tonnes
 - strip ratio of 0.32
 - TREO 5,341 tonnes
 - Main magnet rare earth oxides (Nd, Pr, Dy, Tb) 1,005 tonnes
 - Dy₂O₃: 248 tonnes
 - Tb₂O₃: 36 tonnes
 - Nd₂O₃: 578 tonnes
 - Pr₂O₃: 143 tonnes
 - Nepheline Syenite co-product 732,885 tonnes
 - Zirconium dioxide co-product 10,200 tonnes
 - Niobium oxide product 525 tonnes

* 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.

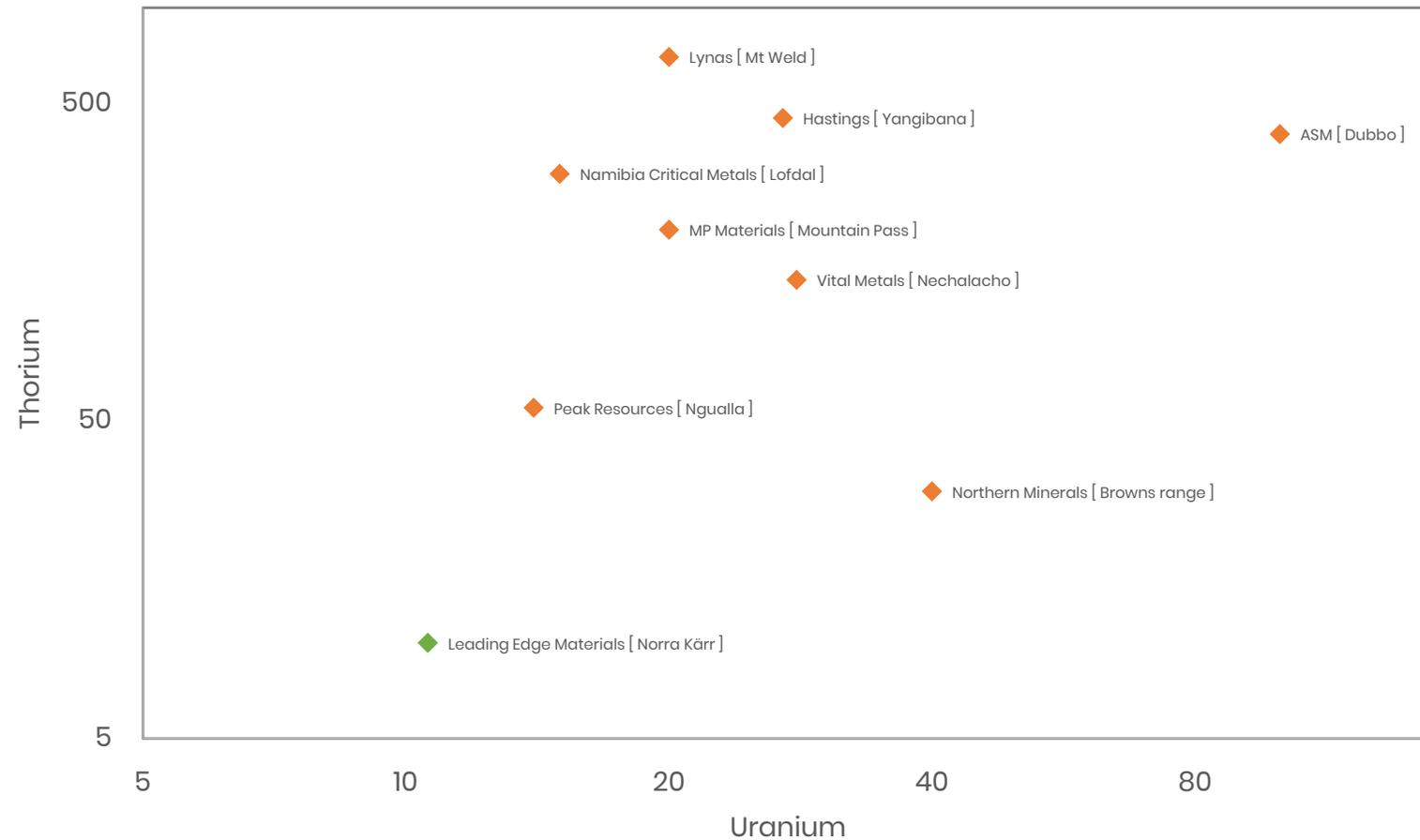
Norra Kärr 2021 PEA*



- Significant increase in resource utilization by proposing recovery of nepheline syenite (NS) industrial mineral, zirconium oxide (Zr) and niobium oxide (Nb) products in addition to the rare earth oxide (“REO”) products. In the PEA more than 50% of total mined material is planned to be sold as products compared with previously less than 1% in the 2015 PFS.
- Introducing a revised Project flowsheet to minimize the environmental footprint at the Norra Kärr site:
 - The Norra Kärr site will only include mining and comminution methods consisting of crushing, milling and magnetic separation, eliminating all chemical processing from Norra Kärr and associated waste vs the 2015 PFS study.
 - In the PEA following physical separation resulting material streams either are shipped as products or as concentrates for further processing at other locations and a single waste stream to be stored at the Norra Kärr site.
 - The rare earth, zirconium and niobium bearing concentrate will be transported to a dedicated off-site location for chemical processing and further recovery.
- The combination of the above, results in a single waste stream at the Norra Kärr site consisting of the mineral aegirine which can be dry stacked in a lined impoundment together with waste rock from mining, eliminating the need for a wet tailings storage facility. This new design substantially reduces land area usage of the Project by approximately 80% (see Figure 1) and results in no chemical process tailing dams being required at Norra Kärr. These changes considerably reduce the environment risk profile of the Project at Norra Kärr.
- In addition, the removal of chemical processing and wet tailings at Norra Kärr delivers an overall predicted 51% reduction in water requirements over the life of mine vs the 2015 PFS study. Use of mine dewatering for processing can reduce additional water requirements by almost 100% and the elimination of discharge requirements to local water bodies compared with the 2015 PFS design.
- The PEA introduces the design of an off-site chemical recovery plant located close to reagent supplies within an existing brownfield development area where mixed REO (MREO), Zr and Nb products are planned to be recovered. Residual process waste at the off-site facility consists of neutralized leach residue and gypsum disposed of in geomembrane lined dry stack impoundments. The Report identifies the future potential to further process the gypsum waste into a gypsum product for construction material markets.

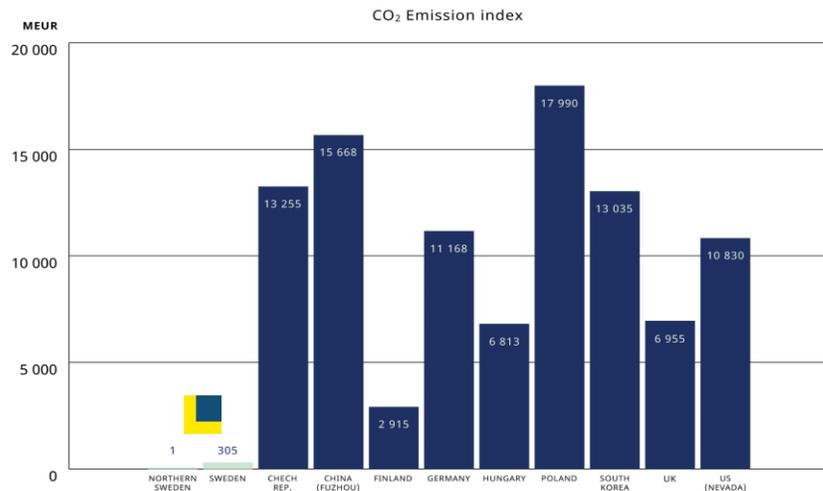
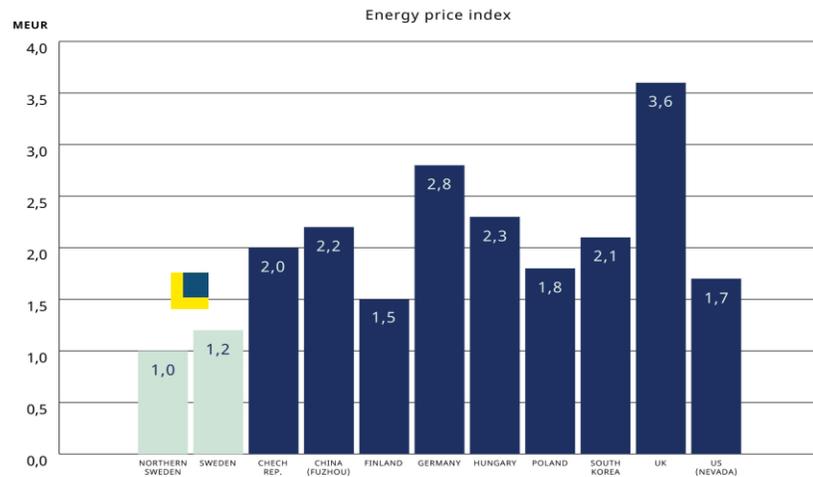
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Radionuclide Content



Data for peer projects is managements estimates based on publicly available data. Leading Edge Materials Corp. does not guarantee the exact accuracy of these estimates.

Sustainability Opportunity of Norra Kärr



Comparison of dysprosium production from different resources by life cycle assessment

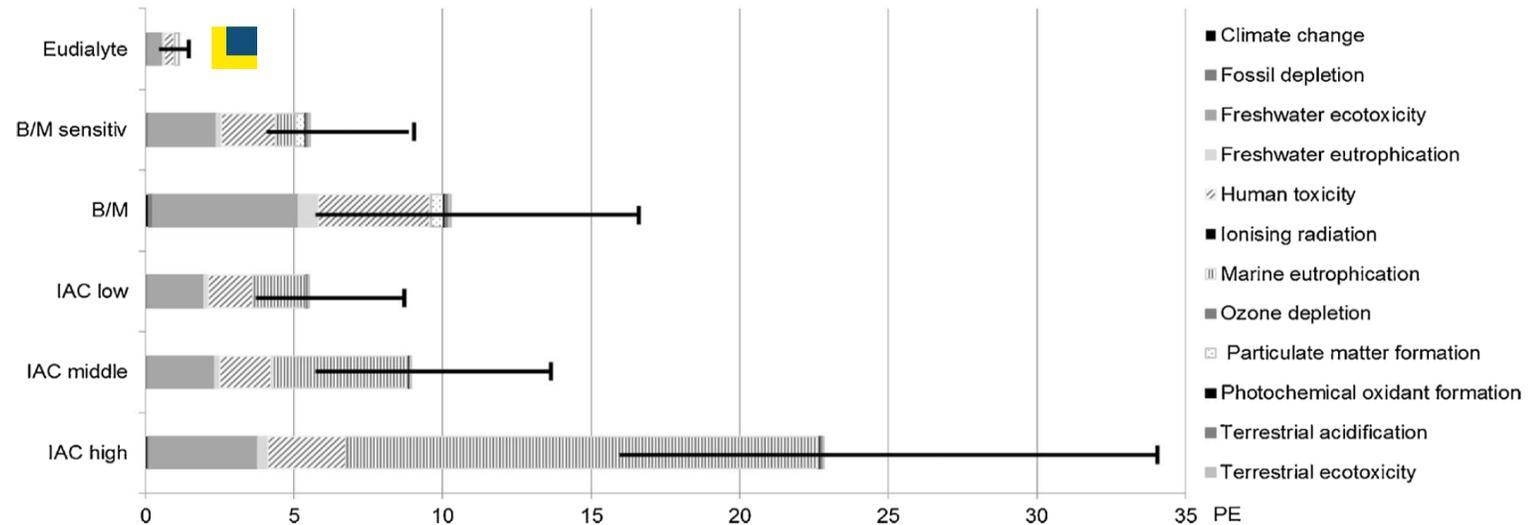
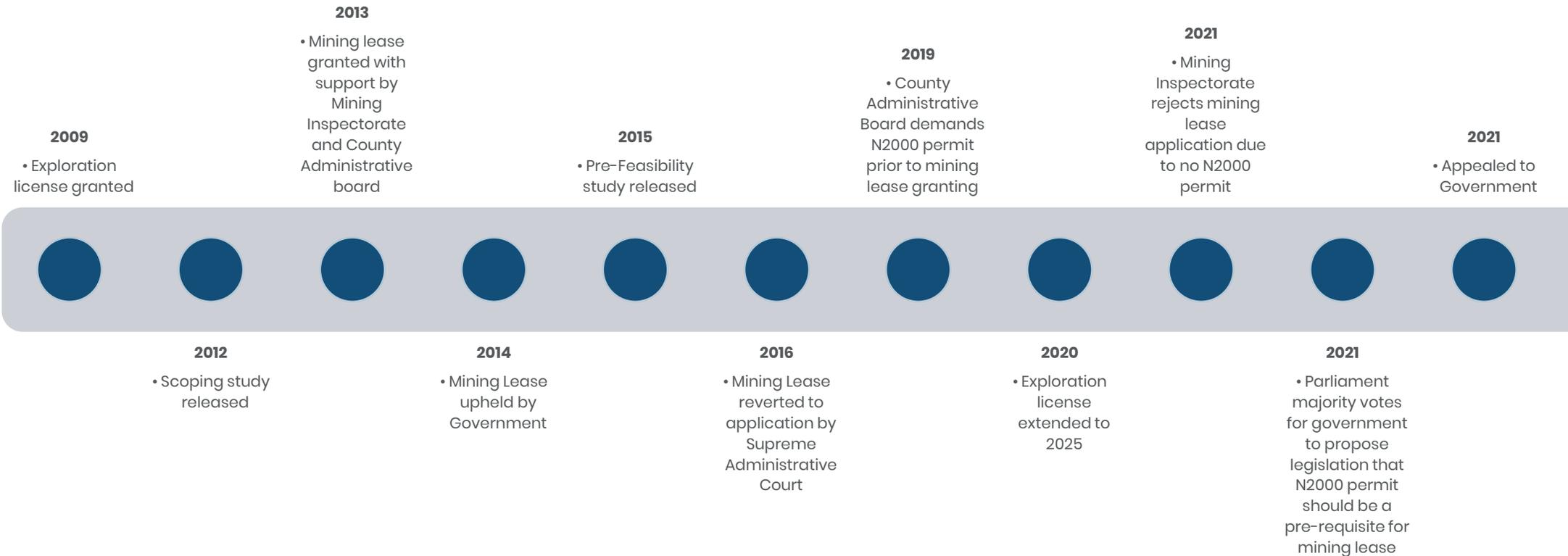


Fig. 3. Normalised impacts of process chains in person equivalents per kg Dy with deviation.

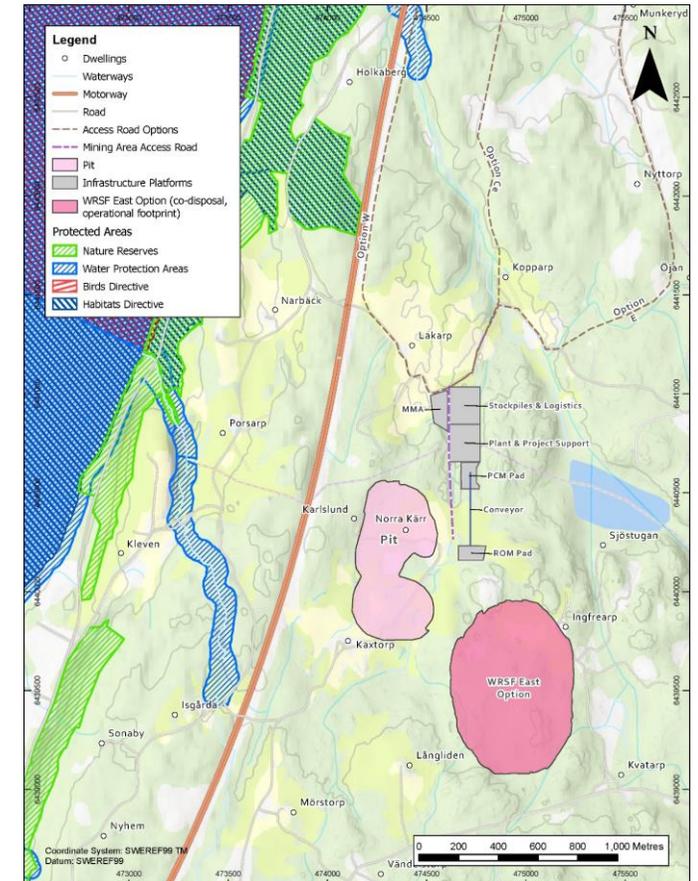
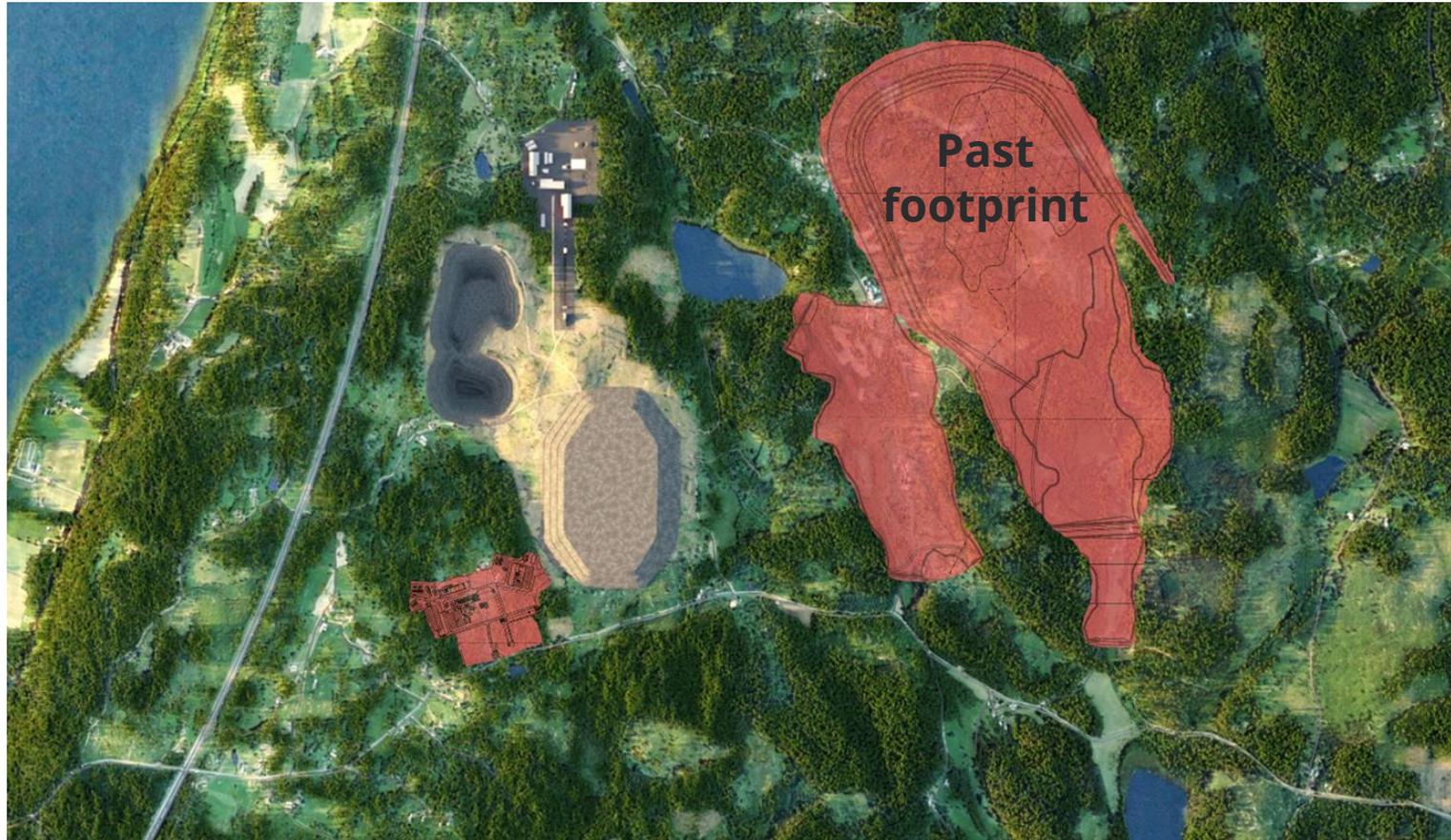
Source: Zapp, 2018

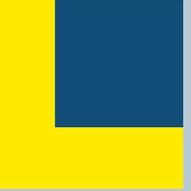
Social License of Norra Kärr



2021
New Scoping Study released focussed on maximizing resource efficiency and minimizing local footprint of project which will drive permitting forward.

Norra Kärr 2021 PEA Environmental Context





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Bihor Sud Exploration Project

Bihor Sud Cobalt Project

27
Co
Cobalt
58.933

28
Ni
Nickel
58.693



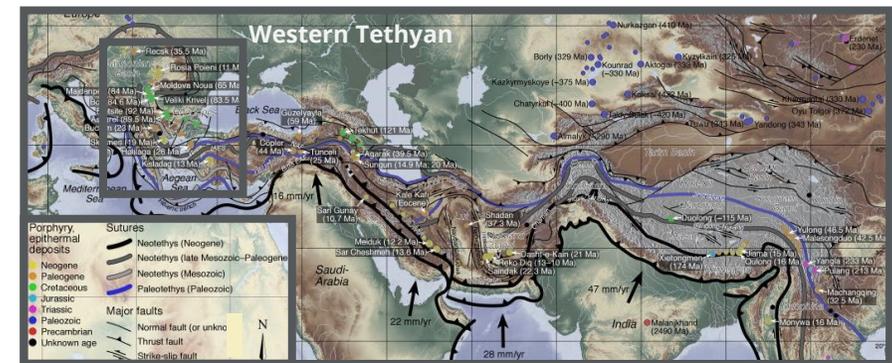
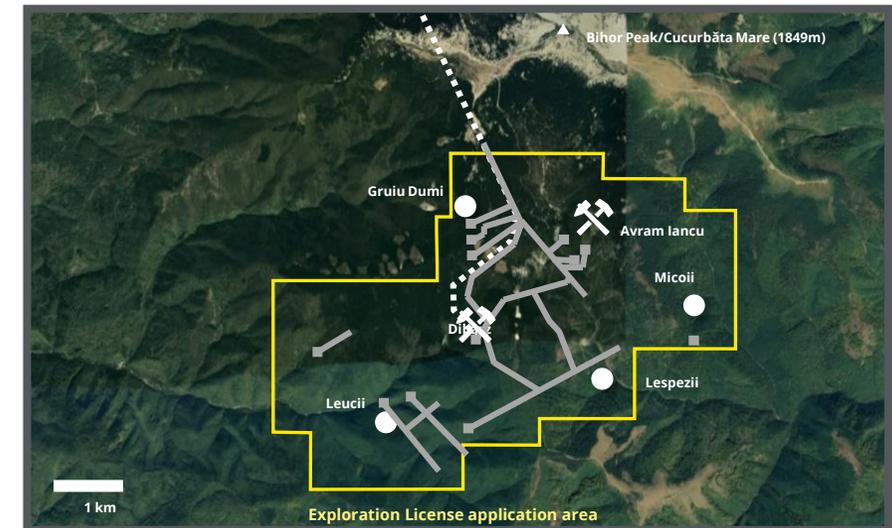
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Overview

- JV from 2018 with 51% ownership with potential to move to 90%. Local JV partner operates a Dolomite mine in the area offering shared resources and local knowledge
- Located in the upper Cretaceous megallogenic belt, part of the Tethyan Belt in a historic mining area with a number of historic mines, one being a significant uranium mine
- Initial prospecting campaign and sampling from past mine workings indicates potential for high grade nickel-cobalt mineralizations

Opportunity

- Bihor Sud is relatively isolated site whilst the road and power network is well developed due to prior mining and forestry. No permanent residences lie within 5km of the Exploration License boundary.
- Awaiting final ruling from court on tender process for exclusive exploration license for the Bihor Sud perimeter which would launch prepared exploration program
- Romania is a historic mining country but nowadays one of Europe's poorest countries which should attract interest from strategic investors





**LEADING EDGE
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