

NEWS RELEASE

March 1, 2023

LEADING EDGE MATERIALS ENLARGES EXTENT OF NICKEL AND COBALT IN HISTORIC GALLERIES AND EXECUTES TRENCHES

- Extensive cobalt and nickel newly identified in upper level gallery
- Surface trench excavation commenced ahead of schedule due to mild winter conditions

Vancouver, March 1, 2023 – Leading Edge Materials Corp. (“Leading Edge Materials” or the “Company”) (TSXV: LEM) (Nasdaq First North: LEMSE) (OTCQB: LEMIF) (FRA: 7FL) is pleased to announce that it identified extensive Co-Ni-mineralization 50 metres above the previously reported Gallery 7 at its Bihor Sud project in the Apuseni Mountains of central-western Romania.

Eric Krafft, Interim CEO of the Company states: “We are extremely pleased by the ongoing findings of Co-Ni-mineralization in the two galleries we have re-opened to date. The lateral and vertical extension of the mineralization indicates that we are potentially encountering sizeable systems with good potential. INSEMEX safety inspectors report notes the very good state of both G4 and G7, and following the installation of ventilation, our local geology team will be able to map and sample the mineralized zones.”

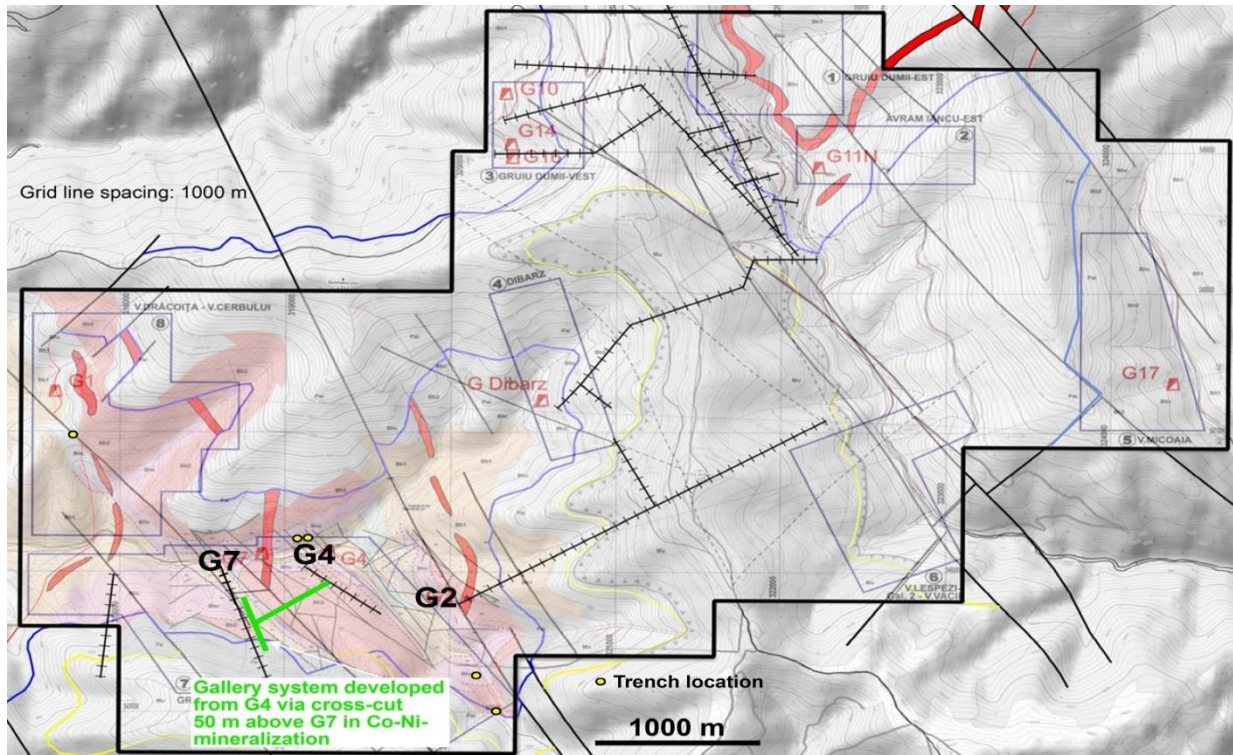


Figure 1: License overview map showing the principal gallery locations; those recently reopened are highlighted in black (G2, G4, G7). G4 lies topographically 50 m above G7, and the cross-cut driven towards G7 (shown in green) intersects the Co-Ni-mineralized system at a 50 m higher level than previously identified in G7. G4 is developed in base metal mineralization, featuring zones of Cu-Zn-Pb-Ag, which will also be subject to investigation.

Following completion of the INSEMEX gallery safety inspection for G4 (Fig. 1) and a preliminary review of its geological features, a cross-cut towards G7 was identified. The cross-cut was developed about 30 years ago to explore the potential extent of the mineralized system encountered in G7. The cross-cut and G4 are situated at a 50 meters higher level with reference to G7, and connected via a raise. G4 is approximately 700 meters laterally from G7. These geological findings demonstrate the vertical and lateral extent of the Co-Ni zone. G4 was driven into a Cu-Zn-Pb-Ag mineralized zone featuring high grade-veins, and initial investigation has supported this (Fig 2).

The Company is currently installing a ventilation system in order to ensure fresh air flow is established, so that mapping and channel sampling will be executed to outline the full extent of exposed Co-Ni mineralization in G7/G4 crosscut and Cu-Zn-Pb-Ag mineralization in G4, and establish an underground drill program later in the year.



Figure 2: Screenshots of hand-held XRF-measurements from base metal mineralization on the walls of the Cu-Zn-Pb-Ag mineralized zone in G4. Grades are in ppm, which translates into 1.25 % Cu, 27.47 % Zn (left), 11.88 % Cu, 0.31 % Zn (middle), and 0.28 % Cu, 9.52 % Zn (right). Mineralization is accompanied by anomalous cobalt grades of 0.03-0.09 %.

The reader is cautioned that such measurements cover only the surface of a rock with an area on the order of 1 cm² and are neither representative, nor do they indicate reliable mineralization grades. In the context of the work performed here, these XRF-readings have the sole purpose of demonstrating the presence of base metals in the encountered mineralization.



Figure 3: Sampling of Co-Ni mineralization exposed on a G4 wall 50 m above G7.



Figure 4: Typical pinkish cobalt oxides exposed on a wall of G4.

The Company was able to proceed with its surface trenching program ahead of schedule due to unusually mild weather for late February in the Bihor Mts. of Romania. A total of 5 trenches are being excavated in the western part of the license (shown in Fig. 1) , expected to be ready for mapping and sampling in early March.



Figure 5: Trench excavation is carried out manually because the terrain is too steep to apply an excavator.

Joint Venture Background

In 2018 the Company entered into a share purchase agreement (the “SPA”) with a local Romanian arm’s length party, Remat, to acquire an initial 51% interest in LEMR which was the holder of a prospecting permit covering the License perimeter. The Company, Remat and LEMR also entered into a shareholder joint venture agreement (the “JV Agreement”) as announced on August 9, 2018 (see [news release](#)). Pursuant to the JV Agreement, Leading Edge Materials will be transferred an additional 39% ownership interest in LEMR (for an aggregate 90% ownership) triggered by the filing on SEDAR of a positive Feasibility Study technical report. Under the JV Agreement Leading Edge Materials has agreed to issue common shares in the Company upon achieving certain milestones on the Project, such as the granting of an exploration license, exploitation license, documentation of historic mineral resource estimates meeting certain Ni-Co and/or Ag-base metal resource tonnage thresholds, the filing of a NI43-101 compliant technical report, such a report meeting certain Ni-Co and/or Ag-base metal resource tonnages, and the filing of a positive NI43-101 compliant Feasibility Study.

Qualified Person

Martin S. Oczlon, PhD Geol, CEngMIMMM, a consultant to Leading Edge Material and Qualified Person, as defined in NI 43-101, has reviewed and verified the technical content in this press release.

On behalf of the Board of Directors, Leading Edge Materials Corp.

Eric Krafft, Interim CEO

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About Leading Edge Materials

Leading Edge Materials is a Canadian public company focused on 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. The portfolio of projects includes the 100% owned Woxna Graphite mine (Sweden), Norra Karr HREE project (Sweden) and the 51% owned Bihor Sud Nickel Cobalt exploration alliance (Romania).

Additional Information

The information was submitted for publication through the agency of the contact person set out above, on , March 1 2023, at 7:00 PM Vancouver time.

Leading Edge Materials is listed on the TSXV under the symbol "LEM", OTCQB under the symbol "LEMIF" and Nasdaq First North Stockholm under the symbol "LEMSE". Mangold Fondkommission AB is the Company's Certified Adviser on Nasdaq First North and may be contacted via email CA@mangold.se or by phone +46 (0) 8 5030 1550.

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