



## LEADING EDGE MATERIALS CORP.

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

NEWS RELEASE

March 21, 2025

### LEADING EDGE MATERIALS REPORTS QUARTERLY RESULTS TO JANUARY 31, 2025

**Vancouver, March 21, 2025 – Leading Edge Materials Corp. (“Leading Edge Materials” or the “Company”)** (TSXV: LEM) (Nasdaq First North: LEMSE) (OTCQB: LEMIF) (FRA: 7FL) announces results for the fiscal period ending January 31, 2025. All references to dollar amounts in this release are in Canadian dollars.

#### Highlights During and After the Quarter

During the three months ended January 31, 2025:

- On December 8, 2024, the Company applied to the Mining Inspectorate of Sweden (“Bergsstaten”) for an Exploitation Concession (“Bearbetningskoncession”) 25-year mining lease for Norra Kärr.

After the three months ended January 31, 2025:

- On February 9, 2025, the Company provided an update for the 100% owned Norra Kärr Heavy Rare Earth Elements (“HREE”) Project.
- On February 16, 2025, the Company provided details on its investigations into value creation opportunities for the 100% owned Woxna Graphite Mine (“Woxna”) in the context of delivering for Europe’s natural graphite needs.

#### Results of Operations

Three Months Ended January 31, 2025, Compared to Three Months Ended October 31, 2024

During the three months ended January 31, 2025 (“Q1 2025”) the Company reported a net loss of \$669,216 compared to a reported net loss of \$320,029 for the three months ended October 31, 2024 (“Q4 2024”), an increase in loss by \$349,187, the increase in loss mainly due to \$376,490 is due to capitalization of Research, development and general exploration expense (Q4 2024 - \$843,329), partly off-set by foreign exchange gain \$1,690 (Q4 2024- loss \$82,247) and write off of Inventory \$Nil (Q4 2024- \$165,669).

Three Months Ended January 31, 2025, Compared to Three Months Ended January 31, 2024

During the three months ended January 31, 2025 (“2025 period”), the Company reported a net loss of \$669,216 compared to a net loss of \$685,928 for the three months ended January 31, 2024 (“2024 period”), an increase in loss of \$16,712, the increase in loss mainly due to corporate development expenses of \$83,274 (Q1 2024- \$45,510).

## Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS.

	Fiscal 2025	Fiscal 2024				Fiscal 2023		
Three Months Ended	January 31, 2025 \$	October 31, 2024 \$	July 31, 2024 \$	April 30, 2024 \$	January 31, 2024 \$	October 31, 2023 (Restated) \$	July 31, 2023 (Restated) \$	April 30, 2023 (Restated) \$
<b>Operations</b>								
Expenses	(696,037)	(97,209)	(797,070)	(863,745)	(660,617)	(457,890)	(309,832)	(1,014,364)
Other items	26,821	(222,820)	(25,168)	4,216	(25,311)	195,209	(8,442)	(187,421)
Comprehensive profit/(loss)	(669,216)	(320,029)	(822,238)	(859,529)	(685,928)	(262,681)	(318,274)	(1,201,785)
Basic Profit/(loss) per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)
Diluted profit/(loss) per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)
<b>Financial Position</b>								
Working capital	2,198,641	3,337,686	3,973,458	1,610,635	2,316,098	2,713,098	848,952	1,344,044
Total assets	28,480,311	29,343,716	28,454,783	24,991,481	26,003,943	25,512,111	23,588,662	24,215,472
Total non-current liabilities	(5,596,369)	(5,641,854)	(5,683,545)	(5,101,289)	(5,489,843)	(4,670,790)	(5,109,575)	(5,404,808)

## Financial Condition/Capital Resources

During the three months ended January 31, 2025, the Company recorded a net loss of \$669,216 and, as of January 31, 2025, the Company had an accumulated deficit of \$50,021,874 and working capital of \$2,198,641. The Company is maintaining its Woxna Graphite Mine on a “production-ready” basis to minimize costs and is conducting ongoing research and development to produce higher value specialty products. The Company is also evaluating a potential restart of production at the Woxna Graphite Mine. The Company anticipates that it has sufficient funding to meet anticipated levels of corporate administration and overheads for the ensuing twelve months however, it will need additional capital to provide working capital and recommence operations at the Woxna Graphite Mine, to fund future development of the Norra Karr Property or to complete exploration activities in Romania. There is no assurance such additional capital will be available to the Company on acceptable terms or at all. In the longer term the recoverability of the carrying value of the Company's long-lived assets is dependent upon the Company's ability to preserve its interest in the underlying mineral property interests, the discovery of economically recoverable reserves, the achievement of profitable operations and the ability of the Company to obtain financing to support its ongoing exploration programs and mining operations.

## Outlook

In today's world, one message rings clear for critical raw materials—security of supply is paramount. With rising geopolitical tensions and the increasing weaponization of trade through tariffs and export restrictions, the urgency to establish short, regional supply chains has never been greater.

Woxna stands at the forefront of this shift, positioned for a potential production restart—a move that aligns with possible forward integration opportunities. Importantly, the Company believes this restart could be financed with Green Transition funding.

Momentum for Swedish graphite is also growing. In October, Talga Group secured a €70 million EU Innovation Fund grant for its Luleå Anode Refinery, a key component of its Vittangi Anode Project. Adding further support, Sweden's Minister for Energy, Business, and Industry, Ebba Busch, has in recent months underscored the importance of domestic graphite, stating:

"We have large graphite deposits in Sweden that could account for much of what we [Sweden] and Europe need for our cars and batteries."

Woxna has been maintained in production-ready status for years, and now, the Company is growing in confidence that its strategic investment in care and maintenance could be about to pay off. The future is looking brighter.

Considering Norra Kärr, before the end of March, the Company expects a decision by the EU on Strategic Project status; a designation that would set a clear 27-month permitting timeline and facilitate access to finance. Given today's geopolitical landscape—including the U.S. President's push to secure critical raw materials like rare earth elements—it is hard to envision a scenario where Norra Kärr is not recognized as vital to Europe's supply security. With or without Strategic Project status, Norra Kärr will remain the most advanced HREE project in Europe and a significant part of the solution for the EU's supply overdependence on China.

Meanwhile, the Company is advancing a Rapid Development Plan to meet Europe's urgent demand for HREEs. Fast-tracking development is no longer an option—it's a necessity.

By separating extraction from downstream processing, operations at Norra Kärr have been streamlined. The project now functions much like a quarry, with on-site extraction and physical processing producing two high-value products: a HREE magnetic concentrate and nepheline syenite, an industrial mineral previously explored at Norra Kärr by Boliden in the 1970s.

The Company remains committed to accelerating progress, engaging key stakeholders, and exploring all avenues to bring Norra Kärr into production as swiftly as possible.

To accelerate the programme at Bihor Sud, since the start of the year, the Company has hired four new geologists, and in February, a new drill contractor started drilling in gallery G2. The Contractor has been given an initial 1,500 m programme, with the Company's geological team mapping G2 and taking channel samples for assay to provide the necessary data to validate each drillhole location.

### **Woxna Graphite Mine**

#### *Security of Supply*

The drive for secure and stable supply chains is shaping the European natural 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, 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.

#### *Policy Momentum in the European Union*

Last year marked a turning point for European raw materials policy, with the EU taking decisive steps to secure domestic supply chains. On March 18, 2024, the European Council adopted the Critical Raw Materials Act (CRMA), a key initiative aimed at developing and supporting critical raw materials projects across the region. This policy shift strengthens the case for utilizing existing, permitted graphite resources within Europe.

#### *Woxna's Strategic Positioning*

Woxna is among the few fully built and permitted natural graphite mines in the region. With its established infrastructure, resources, and strategic location, Woxna is well-positioned to play a significant role in regional natural graphite production.

#### *Pathway to Production Restart*

In recent months, interest in restarting Woxna's production has grown. An in-house study conducted in early 2022 evaluated processing plant upgrades to produce high-quality flake graphite concentrate for the market. This study will be updated in the second quarter. The Company believes the updated business plan could support discussions around project financing, customer pre-payments, and potential Swedish or European public funding.

#### *Opportunities for Forward Integration*

Beyond production, the Company sees potential for moving downstream and collaborating with off takers to add value through further processing. Such agreements would provide offtakes with a secure and stable graphite supply, reinforcing their ability to meet end-user demands.

#### *Anode Project 2021 – A Future Option*

While the Anode Project 2021 remains a viable long-term opportunity, it is not currently being pursued. The Company's primary focus remains on a sustainable restart of Woxna's production and securing the mine's role in the European natural graphite supply chain.

#### **Norra Kärr Heavy Rare Earth Element ("HREE") Project**

A decision on the Company's application for Strategic Project status under the Critical Raw Materials Act ("CRMA") is expected before the end of March. Pre-feasibility study ("PFS") work for the upstream and downstream will commence in the second quarter. The Company expects a decision on its application for a new Exploitation Concession ("Bearbetningskoncession") 25-year mining lease later in the year.

Testwork is being carried out on nepheline syenite and aegirine to determine their mineralogy, chemical composition, and leachate chemistry. The results will support further assessment of the market opportunities for nepheline syenite, and possibly aegirine, and the potential environmental impact of any waste materials.

Company has started discussions with nepheline syenite market participants to identify attractive market segments, volumes and pricing. In the Preliminary Economic Assessment completed in 2021 ("PEA 2021"), three nepheline syenite markets were selected, those requiring the least amount of additional processing and

product qualification, with pricing ranging from US\$12-65 per tonne. These assumptions were conservative, and the Company is now investigating higher value markets such as functional filler products with comparable prices at the time of US\$100-500 per tonne. In the PEA2021, nepheline syenite contributed 11% of the total revenues when using conservative prices. There is the potential for significant upside in pricing and revenue contribution to the overall project economics.

As part of the PFS, the Company will evaluate the business case for a Rapid Development Plan (“RDP”), whereby Norra Kärr can be in production in the shortest possible timeframe to be supplying REE concentrates to the market in advance of the completion of the downstream processing facility and selling nepheline syenite. This will generate cashflow and mean earlier delivery of REE concentrates onto the European market. Capacity for processing REE concentrates in the region is being developed and this gives the Company options for the downstream.

### ***Bihor Sud Nickel-Cobalt Exploration Project***

To accelerate the programme at Bihor Sud, since the start of the year, the Company has hired four new geologists and, in February, a new drill contractor started drilling in gallery G2. The Contractor has been given an initial 1,500 m programme, with the Company’s geological team mapping G2 and taking channel samples for assay to provide the necessary data to validate each drillhole location.

Bihor Sud remains a very exciting brownfield exploration project. It’s a historic mining area with tens of kilometers of underground galleries, or tunnels, developed in the licence area. Between the 1960-90s the responsible division of the Romanian State only targeted what was then called ‘strategic metals’, principally uranium, and explored for nothing else.

The Company’s objective at Bihor Sud, is to define a large-scale, mineable mineral resource. Initially, we are following-up on the work done in gallery G7 last year, and the extensive Cobalt-Nickel-Gold mineralized zone that was identified, and in the new year started to drill in gallery G2 which has shown its potential for extensive Zinc-Lead-Copper-Silver mineralization. We are encouraged by the findings to date, which highlight the strong potential for discovering a significant polymetallic deposit.

### **Financial Information**

The report for three months ending April 30, 2025, is expected to be published on or about June 20, 2025.

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

Kurt Budge, 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 Company's audited consolidated financial statements for the fiscal period ended January 31, 2025 and related management's discussion and analysis are available on the Company's website at [www.leadingedgematerials.com](http://www.leadingedgematerials.com) or under its profile on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

The information was submitted for publication through the agency of the contact person set out above, on March 21, 2025 at 3:00 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](mailto:CA@mangold.se) or by phone +46 (0) 8 5030 1550.

## Reader Advisory

*Certain information in this news release may constitute forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws (collectively, "Forward-Looking Statements"). All statements, other than statements of historical fact, addressing activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are Forward-Looking Statements. Forward-Looking Statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. Forward-Looking Statements are based upon the opinions and expectations of the Company based on information currently available to the Company. Forward-Looking Statements are subject to a number of factors, risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the Forward-Looking Statements including, among other things, the Company has yet to generate a profit from its activities; there can be no guarantee that the estimates of quantities or qualities of minerals disclosed in the Company's public record will be economically recoverable; uncertainties relating to the availability and costs of financing needed in the future; competition with other companies within the mining industry; the success of the Company is largely dependent upon the performance of its directors and officers and the Company's ability to attract and train key personnel; changes in world metal markets and equity markets beyond the Company's control; the possibility of write-downs and impairments; the risks associated with uninsurable risks arising during the course of exploration; development and production; the risks associated with changes in the mining regulatory regime governing the Company; the risks associated with tenure to the Norra Karr property; the risks associated with the various environmental regulations the Company is subject to; rehabilitation and restitution costs; the Woxna project has never defined a mineral reserve. 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](http://www.leadingedgematerials.com) and under its SEDAR profile [www.sedar.ca](http://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 Karr (the "2021 Norra Karr PEA"), the full details of which are included in a technical report titled "PRELIMINARY ECONOMIC ASSESSMENT OF NORRA KARR 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](http://www.leadingedgematerials.com) and under its SEDAR profile [www.sedar.ca](http://www.sedar.ca). The 2021 Norra Karr 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. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the Forward-Looking*

*Statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such Forward-Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such Forward-Looking Statements. Such Forward-Looking Statements has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on Forward-Looking Statements. Forward-Looking Statements are made as of the date hereof, and the Company does not undertake to update such Forward-Looking Statements except in accordance with applicable securities laws.*

*On March 11, 2020, the World Health Organization ("WHO") declared the novel coronavirus outbreak identified as "COVID-19", as a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. The Company has implemented safety and physical distancing procedures, including working from home where possible and ceased all travel, as recommended by the various governments. The Company will continue to monitor the impact of the COVID-19 outbreak, the duration and impact which is unknown at this time, as is the efficacy of any intervention. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.*