



LEADING EDGE MATERIALS CORP.

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

NEWS RELEASE

March 20, 2026

LEADING EDGE MATERIALS REPORTS QUARTERLY RESULTS TO JANUARY 31, 2026

Vancouver, March 20, 2026 – 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, 2026. All references to dollar amounts in this release are in Canadian dollars.

Highlights During and After the Fiscal 2025

During the three months ended January 31, 2026:

- On December 3, 2025, the Company announced that the County Administrative Boards (“CABs”) of Jönköping and Östergötland had endorsed (Sw. Tillstyrker) the Company’s application for an Exploitation Concession (Sw. Bearbetningskoncession) 25-year mining lease for Norra Kärr. This step forward precedes a final decision on the application by the Mining Inspectorate (Sw. Bergsstaten).
- On December 14, 2025, the Company announced it had been accepted by EIT Raw Materials as a Project Partner. EIT Raw Materials represents a powerful knowledge and innovation community in Europe.

After the three months ended January 31, 2026:

- On February 2, 2026, the Company provided an update on its exploration activities in Romania and latest assay results.
- On February 8, 2026, the Company announced that its 100% owned Swedish subsidiary Greena Mineral AB (“GMAB”) has signed an MoU with Ascension Earth Resources (“Ascension”).
- On March 10, 2026, the Company announced that the Mining Inspectorate had chosen to submit the Company’s application for an Exploitation Concession for Norra Kärr to the Swedish Government for a final decision. The Mining Inspectorate itself recommends in its decision that the application should be approved.

Results of Operations

Three Months Ended January 31, 2026, Compared to Three Months Ended October 31, 2025

During the three months ended January 31, 2026 (“Q1 2026”) the Company reported a net loss of \$745,946 compared to a reported net loss of \$756,874 for the three months ended October 31, 2025 (“Q4 2025”), an increase in loss of \$10,928 is due to Research, development and general exploration expenses of \$47,450 in Q1 2026 (Q4 2025- \$17,455) and Operations of \$93,041 in Q1 2026 (Q4 2025- \$63,532).

Three Months Ended January 31, 2026, Compared to Three Months Ended January 31, 2025

During the three months ended January 31, 2026 (“2026 period”), the Company reported a net loss of \$745,946 compared to a net loss of \$669,216 for the three months ended January 31, 2025 (“2025 period”), an increase in loss of \$76,730, the increase in loss mainly due Share based compensation of \$205,574 (Q1 2025- \$129,292) and Professional fees of \$44,340 (Q1 2025- \$5,970).

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 2026		Fiscal 2025			Fiscal 2024		
Three Months Ended	January 31, 2026 \$	October 31, 2025 \$	July 31, 2025 \$	April 30, 2025 \$	January 31, 2025 \$	October 31, 2024 \$	July 31, 2024 \$	April 30, 2024 \$
Operations								
Expenses	(791,117)	(731,190)	(697,621)	(1,070,402)	(696,037)	(97,209)	(797,070)	(863,745)
Other items	45,171	(25,684)	86,314	(108,766)	26,821	(222,820)	(25,168)	4,216
Comprehensive profit/(loss)	(745,946)	(756,874)	(611,307)	(1,179,168)	(669,216)	(320,029)	(822,238)	(859,529)
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)
Financial Position								
Working capital	804,249	1,880,436	679,695	1,191,514	2,198,641	3,337,686	3,973,458	1,610,635
Total assets	30,082,554	30,468,689	29,503,036	28,361,774	28,480,311	29,343,716	28,454,783	24,991,481
Total non-current liabilities	(6,088,012)	(6,056,852)	(6,806,650)	(6,009,933)	(5,596,369)	(5,641,854)	(5,683,545)	(5,101,289)

Financial Condition / Capital Resources

During the three months ended January 31, 2026, the Company recorded a net loss of \$745,946 and, as of January 31, 2026, the Company had an accumulated deficit of \$53,315,169 and working capital of \$804,249. The Company is maintaining its Woxna Graphite Mine on a "production-ready" basis to minimize costs. The Company continues to review options for Woxna, which include the possibility of contracting with a long-term partner willing to pay for secure natural graphite produced to the highest ESG and sustainability standards.

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 recommence operations at the Woxna Graphite Mine including upgrading the existing plant to maximise product quality, and to fund future development of the Norra Kärr and Bihor Sud projects.

The exercise prices of certain stock options and warrants outstanding may provide an incentive for holders to exercise these instruments, which, if exercised, would result in additional capital being raised by the Company. There is no assurance such additional capital will be available to the Company on acceptable terms. Accordingly, the Company will restrict activities until further financing is completed. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern.

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

Geopolitical turbulence has intensified dramatically. Widening conflict across the Middle East and beyond is disrupting supply chains globally, and the imperative for Europe to secure critical raw materials — to protect both its industrial base and its national security — has never been more urgent.

The supply outlook for heavy rare earth elements remains acutely critical. These materials are irreplaceable inputs for permanent magnet manufacturing across defence systems, electric vehicles, and wind turbines. Yet the path to peace remains uncertain, and with it, the future shape of global alliances and trade flows. Businesses and governments cannot afford to wait for clarity that may not come.

The conclusion is unambiguous: local supply and shorter supply chains are no longer optional — they are a strategic necessity. Policymakers and regulators must act decisively. Where regulatory and political action can unlock supply, that action must follow without delay.

Against this backdrop, Leading Edge Materials' Norra Kärr and Woxna Graphite projects occupy a uniquely compelling position — sitting at the convergence of urgent European demand, unprecedented policy support, and a fundamental reorientation in how Western nations assess supply chain risk. The strategic calculus has shifted permanently. This is no longer a commercial question. It is a matter of economic security.

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Woxna Graphite Mine

The Woxna Graphite Mine is being maintained on a “production ready” basis while keeping operational holding costs to a minimum. In partnership with an engineering consultant, the Company is updating an internal production restart study undertaken in 2022; metallurgical testwork is being conducted to assess potential improvements to the processing facility that could maximize operational efficiency. The Company's goal is to deliver premium-quality high-grade flake graphite concentrate or value-added products.

In August 2025, Benchmark Minerals reported “Graphite buyers are increasingly seeking to diversify their raw material supply away from China. This has pushed the supply chain to call for new graphite price grades which reflect the trends in this market outside of China. In the graphite market, trade flows have been disrupted by policy announcements restricting imports from specific countries, for example through the introduction of export licence requirements and tariffs. In 2025, China will produce about 70% of global supplies of natural flake graphite and almost all the spherical graphite used in anodes for lithium-ion batteries.”

Against this backdrop, in the final weeks of 2025, the Mining Inspectorate awarded four Exploitation Concessions for graphite projects. Stable jurisdictions, such as the Nordics, can contribute to delivering the essential raw materials needed to support the European lithium-ion battery value chain and industrial markets. The EU currently imports approximately 100,000 tonnes per year of natural graphite.

The broader context for Woxna is very different now, market interest remains strong - reinforcing confidence in Woxna's commercial potential - the adoption of the CRMA, volatile geopolitics and trade flows, increasing the

strategic importance of natural graphite to Sweden and the European Union, the necessity to secure the supply chain, and with a new business plan in hand possibilities to raise finance and restart of production.

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

On March 10, 2026, the Mining Inspectorate submitted the Company's application to the Swedish Government for a final decision. The Mining Inspectorate itself recommended in its decision that the application should be approved. This followed the positive consultation responses from the County Administrative Boards ("CABs") of Jönköping and Östergötland in December last year.

While waiting for the Government's decision, the Company continues to work towards completing a new Pre-feasibility ("PFS") during 2026.

The drastic shortage of heavy rare earth elements - particularly Dysprosium and Terbium - was highlighted in a Reuters article titled 'West scrambles to fill heavy rare earth gap as China rivalry deepens', published November 19, 2025 (<https://www.reuters.com/sustainability/climate-energy/west-scrambles-fill-heavy-rare-earth-gap-china-rivalry-deepens-2025-11-19/>). The article underscored the critical supply chain vulnerability that Europe has failed to address for more than a decade.

This message was strengthened by comments from Dr. Erik Eschen CEO of Vacuumschmelze, Europe's principal manufacturer of permanent magnets, when he spoke at Raw Materials Week 2025 in Brussels in November last year.

Dr. Eschen wrote on LinkedIn:

'Rare earths and permanent magnets are now central to global geopolitics — not only in negotiations between the United States and China, but also for Europe.

In Europe, we have debated and complained for years. But very little has actually happened.

This must change — fast. Europe urgently needs a resilient supply chain. We must secure the required raw materials and midstream processes with partners around the globe. We need a coalition of the willing: trustworthy, reliable partners who share a common set of values.'

(https://www.linkedin.com/posts/erikeschen_resilient-supply-chains-are-the-backbone-ugcPost-7398124210834948097-CACM?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAkVckBtVRMBPkF4QEusLTLQTDaCvyrQ).

The urgency is not new. In 2014, the European Rare Earths Competency Network (ERECON) warned that "the development of new sources of heavy rare earths outside of China and greater recycling must remain an urgent priority for Europe."

Their report on strengthening the European rare earths supply chain specifically identified Norra Kärr as one of two "best known" advanced-stage REE projects in Europe that could secure European supply for decades. Back in 2014, they projected that, with permitting and adequate funding, mining could begin before 2020. These factors still challenge European projects more than a decade later.

When it comes to Norra Kärr, the deposit's strategic importance to Europe has never been clearer. The Swedish Geological Survey ("SGU") discovered Norra Kärr in the 1900s and, in 2011, designated it as being of National Interest due to the significance of its rare earth elements ("REEs") for Sweden and Europe.

More recently, with the respect to the Company's application for a mining lease, SGU in its capacity as an expert authority for issues relating to geology and minerals in Sweden 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 regard to heavy rare earth elements.

Norra Kärr is estimated to produce 248 tonnes of Dysprosium and 36 tonnes of Terbium oxides annually over an initial 26-year mine life - covering only 30% of the currently defined resource, which remains open for expansion. As a comparison, on 25 October, Australian company Lynas Rare Earths ("Lynas") announced plans for an expanded heavy rare earths separation facility in Malaysia, with nameplate capacity of 250 tonnes of Dysprosium and 50 tonnes of Terbium oxides.

(Source: <https://wcsecure.weblink.com.au/pdf/LYC/03015215.pdf>).

Lynas, along with MP Materials ("MP") are the most significant players in the rare earths market outside of China. Lynas is expected to be a beneficiary of the USD 8.5 billion U.S.-Australia Rare Earth Deal signed on 20 October 2025 and has already benefited from Australian Government grant funding in recent years. The U.S. Government has invested in MP, becoming the company's largest shareholder through the purchase of USD 400 million in preferred stock in July this year and the Department of War has extended a USD 150 million loan to support the expansion of MP's rare earth separation capabilities. These public market-making instruments from governments directly supporting their critical mineral strategies have unlocked private capital, including USD 1 billion in commercial debt from JPMorgan Chase and Goldman Sachs.

The Company's recent focus has been on permitting primary raw material production from the Norra Kärr site, eudialyte HREE rich mineral concentrate and nepheline syenite products, but the downstream processing of eudialyte mineral concentrate is also being considered, with one option being to create a rare earths processing hub that could import concentrates as well as process Norra Kärr material.

When the financials for producing mixed rare earth oxides were modelled as part of the Preliminary Economic Assessment ("PEA") in 2021, the Project had a pre-tax NPV10 of over US\$1B. While the numbers will be updated in PFS, we have a robust project, and the Company is already mapping the funding options that could be available as we progress. As one of the largest HREE deposits globally - and the most advanced within the EU - Norra Kärr has the potential to become a cornerstone supplier for Western magnet producers.

Bihor Sud Nickel-Cobalt Exploration Project

On February 2, 2026, the Company provided an update on its exploration activities in Romania and latest assay results.

From the 2025 exploration campaign, mapping and sampling data revealed extensive mineralisation, notably in the form uranium oxide associated with jasperoid silicification; polymetallic (copper (Cu), cobalt (Co), nickel (Ni), lead (Pb) and zinc (Zn)) sulphides hosted in silica-carbonate rocks (including uranium occurrences); and crystalline carbonate (limestone) exhibiting disseminated and stockwork-style sulphide mineralisation. Supergene enrichment phases, such as erythrite and annabergite, further characterise the mineralogical diversity of the licence area.

Notably, massive sulphide mineralisation is present at the Valea Leucii, Dibarz, and Avram Iancu prospects, with a possibility that these occurrences are interconnected, forming part of a broader mineral system. Moreover, historical prospecting rock chip data reported evidence of widespread and pervasive uranium, base and precious metal mineralisation.

Although mineralisation has been intercepted with channel sampling, more analysis and further study is

required to fully understand its geometry, but it appears open in all directions. From channel sampling, significant intercepts appear to show reasonably wide zones of low-grade mineralisation encompassing higher grade cores, which is extremely encouraging.

The Bihor Sud licence possesses a diverse and lengthy mining history, and despite considerable historical extraction, the potential for a profitable, modern mining operation likely remains, with significant areas of mineralisation observed underground in Valea Leucii, Dibarz and Avram Iancu, and potential across the wider exploration licence.

A Competent Person Report (“CPR”) has now been completed, while management concurrently explores alternative financing options to advance project development. The CPR consolidates the substantial work completed to date and establishes a clear roadmap for the project.

Financial Information

The report for three months ending April 30, 2026, is expected to be published on or about June 19, 2026.

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 lithium-ion batteries and permanent magnets for electric motors, wind turbines and defence applications. The Company's portfolio of projects includes the 100% owned Woxna Graphite mine (Sweden), 100% owned Norra Kärr Heavy Rare Earth Elements 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 20, 2026, at 9:00 AM (Vancouver, Canada).

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”. Svensk Kapitalmarknadsgranskning (“SKMG”) is the Company's Certified Adviser for the Nasdaq First North Growth Market (Stockholm) and may be contacted via email ca@skmg.se or by phone +46 (0)8 913 008.

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