



NEWS RELEASE

June 1, 2023

LEADING EDGE NOTES ASSAYS AT 30% NICKEL AND 4.7% COBALT AT BIHOR SUD

- Assay results from gallery walls confirm in-situ high grade Co-Ni-mineralization
- Surface trench results indicate zone of Pb-Zn-Ag-mineralization

Vancouver, June 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 it has received positive assay results from initial exploration trenches completed to assess potential of mineralization extension from the known galleries, and from initial samples taken from Galleries 4 and 7.

Eric Krafft, CEO of the Company states: “These initial exploration results from Bihor Sud highlight the scale and high-grade potential of the Bihor Sud exploration license. Access to galleries 4 and 7 was delayed due to high radon gas levels, and required additional ventilation to be installed to enable safe access for our geologists. While ventilation was being installed, we completed surface trench assays which potentially indicate a Pb-Zn-Ag structure over 1km in length and is supported by the results from gallery G4. Initial results from gallery G7 underline the high-grade Co-Ni potential. While high radon levels have delayed gallery access it is a positive sign as it is associated with the raised uranium grades often related with the higher-grade Ni-Co zones. Channel sampling underground can now begin in earnest.”

Surface Exploration Trenches

Three pairs of exploration trenches (Fig. 1) were hand dug to 0.5-2 metres depth and 20-56 metres in length for a total of 246 m. Trenches S-VL1 and S-VL2 were able to be excavated to partially expose bedrock and provide positive Zn-Pb-Ag grades. These trenches cut to the same fault system, which led to base metal mineralization in G4 and contain Zn-Pb-Cu-Ag in carbonates. Mineralization in these trenches is both structurally and lithologically controlled:

Sample ID	Zn [%]	Pb [%]	Cu [%]	Ag [ppm]	Au [ppm]	Fe [%]	S [%]
SVL1C	6.12	10.50	0.30	530	0.04	11.90	2.85
SVL1C1	4.45	5.01	0.05	32	0.11	3.37	2.80
SVL1M47B	0.18	0.22	0.003	2	<0.01	5.28	<0.05

Table 1: Assay results from trench S1-VL

Sample ID	Zn [%]	Pb [%]	Cu [%]	Ag [ppm]	Au [ppm]	Fe [Fe]	S [%]
SVL2M40	0.43	1.81	0.05	16	0.01	7.05	<0.05
SVL2M41	0.18	1.12	0.01	46	0.01	3.48	<0.05
SVL2M42	0.06	0.15	0.03	4	<0.01	2.83	<0.05
SVL2M43	0.26	0.82	0.03	16	0.01	5.65	<0.05

Table 2: Assay results from trench S2-VL

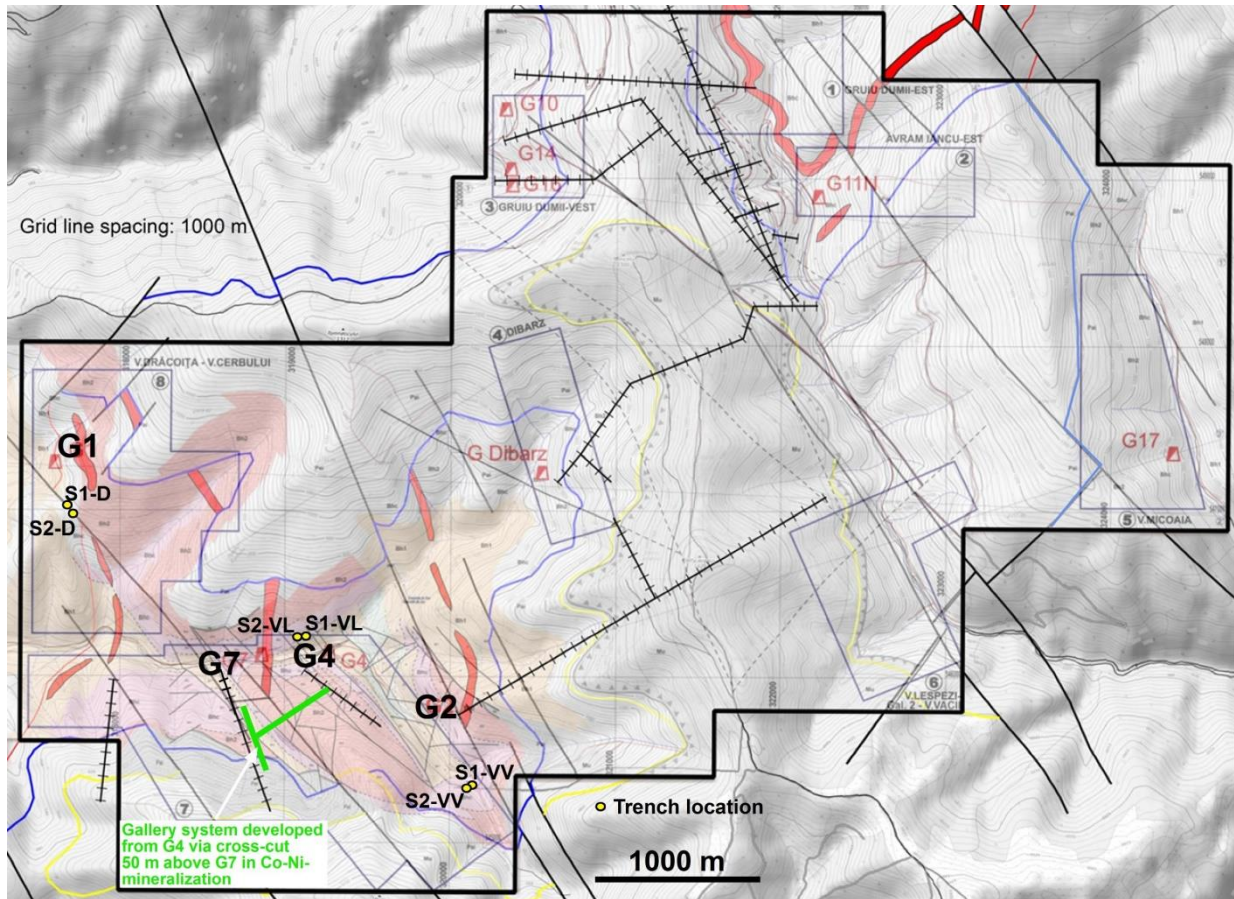


Figure 1: License overview map showing the principal gallery locations. G4 has been recently refurbished with a ventilation system. Of the six executed trenches, the pair northwest of the G4 gallery mouth yielded encouraging Pb-Zn-Ag-mineralization.

Trenches S1-D and S2-D, which are close to gallery G1, were excavated largely in argillic alteration with occasional specks of copper oxide. Of the 18 samples assayed, the only mineralized one yielded 0.14 % Cu (no other anomalous elements). G1 was developed in the 1970s as part of regional uranium exploration but furnished “only” base metal mineralization (copper) associated with (semi-massive) pyrite. No mineralization was found in 16 samples from trenches S1-VV and S2-VV, except for minor barite. S2-VV encountered thick scree and did not reach bedrock for the major part.

Initial Underground Samples

Samples were collected from in situ-mineralization on the gallery walls during initial surveying. Results are similar to those obtained from waste dump material and prove the presence of extensive mineralization, which can be accessed underground. The samples reported from G7 in Table 3 are spaced 100-200 m and attest a significant strike extent of the mineralization, to be mapped and channel-sampled this Summer.

Sample ID	Co [%]	Ni [%]	Fe [%]	As [%]	S [%]	Au [ppm]
G7236A7M10	0.53	>30.0	0.23	>10.0	1.08	0.70
G7325	0.31	0.11	1.98	0.59	0.23	0.19
G7525	4.71	13.6	2.08	>10.0	1.60	0.12

Table 3: Assay results from various types of Co-Ni-mineralization sampled in gallery G7.

Samples collected in G4 yielded results for Zn-Pb-Cu-Ag, which developed around the G4 main axis on a major fault system in this area.

Sample ID	Zn [%]	Pb [%]	Cu [%]	Ag [ppm]	Au [ppm]	Fe [%]	S [%]
G4274M25I	5.51	3.24	0.23	92	0.02	20.7	3.39
G4274M26	0.94	0.99	0.56	27	0.01	20.4	1.06
G4274M27	2.59	3.31	0.95	240	0.03	15.6	1.46
G4FM	0.73	0.13	1.08	49	0.03	22.8	1.24

Table 4: Assay results from low-grade Zn-Pb-Cu-Ag-mineralization near the main axis in gallery G4.

Now that ventilation has been successful installed in G4, additional ventilation will be added to G7. The company can now engage in its planned underground channel sampling program and follow on underground drilling program.

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, CEO

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About Leading Edge Materials

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Additional Information

The information was submitted for publication through the agency of the contact person set out above, on June 1, 2023, at 9:30 am 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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