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NEWS RELEASE

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EU STRATEGIC PROJECT APPLICATION SUBMITTED FOR NORRA KÄRR

Vancouver, August 11, 2024 – Leading Edge Materials Corp. (“Leading Edge Materials” or the “Company”) (TSXV: LEM) (Nasdaq First North: LEMSE) (OTCQB: LEMIF) announces that an application for Strategic Project designation for the Norra Kärr Heavy Rare Earths (HREE) Project has been submitted. The European Commission has indicated that the first list of Strategic Projects will be announced in December 2024.

Kurt Budge, Chief Executive Officer, states: *“Strategic Project status for Norra Kärr would be a catalyst for realizing HREE production in Europe, with Norra Kärr contributing to the EU’s needs for a secure, resilient and sustainable supply chain supporting the manufacturing of permanent magnets.*

Norra Kärr was first identified by the Geological Survey of Sweden in the early 1900s. Over the last 15 years, systematic project development work has been carried out, during which time, in 2013, an Exploitation Concession, 25-year mining lease, was awarded for a more complex and much larger operation, and, in 2015, a Prefeasibility Study (PFS) was completed.

In 2021, the Project was redesigned, increasing resource utilization and efficiency, improving environmental, social and governance factors, minimizing the local footprint by limiting activities taking place at the mine site to mining and physical processing. This is the basis for the Company’s application for a new Exploitation Concession which will be submitted in Q4 2024.

It’s an exciting time, with the prospect of significant progress being made with Norra Kärr in the next 12-months. The EU’s Critical Raw Materials Act is a real driver for a change and greater awareness of the need for sustainable mining in the region. Sweden, with a long history of mining, will continue to play a significant leadership role in the EU’s efforts to achieve greater self-sufficiency, as will the Company.”

Norra Kärr’s Relevance to the EU:

The Norra Kärr deposit is listed as a mineral deposit of national interest by the Swedish Geological Survey. This designation is linked to the potential for the deposit to provide a supply of rare earth elements to Sweden and Europe. Norra Kärr is an upstream asset that could be the EU’s first step in HREE primary production and the establishment of a secure, resilient, and sustainable value chain for REEs; helping to strengthen the EU’s self-reliance and to reduce strategic dependency on China for HREEs.

There is a railway within 30 kilometers of the Norra Kärr site. The location provides uninterrupted road, rail and Baltic port access to European markets where both REE refining capacity and REE enabled technology consumers are located.

EU demand for rare earth metals is expected to increase six-fold by 2030 and seven-fold by 2050. The EU is almost 100% dependent on China for HREEs¹.

A report by The European Rare Earths Competency Network (ERECON) in 2014 titled Strengthening The European Rare Earths Supply-Chain stated that 'The development of new sources of heavy rare earths outside of China and greater recycling must therefore remain an urgent priority for Europe.'²

The report, now a decade old, stated that 'With adequate funding and permitting, mining could begin before 2020 and secure European REE supply for decades.' Norra Kärr is one of two 'best known' advanced stage REE projects in Europe, which given size and grade could potentially contribute to Europe's security of supply of REE for decades to come.

In May 2023, the European Raw Materials Alliance (ERMA), in the report titled Materials for Energy Storage and Conversion - A European Call for Action³, identified over 50 investment cases targeting materials for energy storage and conversion across Europe and beyond, and a total investment need exceeding EUR 15 billion. Norra Kärr was one of the projects identified, that combined with the others, if realized, would make a significant contribution to the EU's needs by 2030. The report acknowledged that there is limited primary production within the EU and for some materials related to energy storage, the EU relies almost entirely on imports.

Critical Raw Materials Act:

On 18 March 2024, the European Council adopted the regulation to establish a framework to ensure a secure and sustainable supply of critical raw materials, known as the Critical Raw Materials Act (CRMA).

The CRMA introduces clear deadlines for permit procedures for EU extracting projects, allows the Commission and member states to recognize a project as strategic, requires supply-chain risk assessments, requires member states to have national exploration plans and ensures the EU's access to critical and strategic raw materials through ambitious benchmarks on extraction, processing, recycling and diversification of import sources.

On 23 May 2024, a call for Strategic Projects as defined by the CRMA was opened. The CRMA designates strategic projects to increase EU capacity to extract, process and recycle strategic raw materials and diversify EU supplies from third countries. Strategic raw materials are crucial for the success of the green and digital transitions as well as the resilience of the defence and aerospace sectors.

Sources:

¹<https://www.consilium.europa.eu/en/infographics/critical-raw-materials/>

²<https://ec.europa.eu/docsroom/documents/10882>

³<https://erma.eu/new-roadmap-for-a-value-chain-on-raw-materials/>

**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 and wind power that underpin the sustainability transition of society. The portfolio of projects includes the 100% owned Woxna Graphite mine (Sweden), Norra Kärr Heavy Rare Earth Element project (Sweden), Bergby lithium 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 August 11, 2024, at 11:30 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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