



LEADING EDGE MATERIALS CORP.

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

NEWS RELEASE

October 23, 2020

LEADING EDGE MATERIALS UPDATES ON NORRA KARR EXPLORATION LICENSE

Vancouver, October 23, 2020 – Leading Edge Materials Corp. ("Leading Edge Materials" or the "Company") (TSXV: LEM) (Nasdaq First North: LEMSE) (OTCQB: LEMIF) has been informed that the decision to grant a 5 year extension on the Norra Karr nr 1 exploration license (the "EL") has been appealed. The appeal is being handled by the Lulea Administrative Court.

On the 4th of June 2020 the Mining Inspectorate of Sweden ("Bergsstaten") extended the validity of the EL for 5 years until August 31, 2024. Bergsstaten cited extraordinary reasons supporting the granting of the extension. Subsequently on July 7, 2020, a law change introduced to counter the negative effects on the mining industry from COVID-19, further extended the EL for an additional year until August 31, 2025. The Company applied for the extension in August 2019 even though a lapsed exploration license under the Swedish Minerals Act remains valid for the duration of an ongoing mining lease application with Bergsstaten, which is the case for Norra Karr. The Company will disclose any development with respect to the ongoing appeal process if and when required.

Filip Kozlowski, CEO states *"As always Leading Edge Materials will diligently work towards challenging this appeal which the Company has successfully done in the past to ensure security over the Norra Kärr heavy rare earth element project. In the meantime, the exploration license is still secured according to the Swedish Minerals Act due to having an ongoing mining lease application pending."*

Norra Karr is one of the world's principal heavy REE resources, with an unusual enrichment in the most critical REEs that are essential for high strength permanent magnets (dysprosium (Dy), terbium (Tb), neodymium (Nd) and praseodymium (Pr)). Permanent magnets are directly linked and critical to the energy transition due to their applications in electric motors and wind power. Located in southern Sweden approximately 300km SW of Stockholm close to extensive existing infrastructure, Norra Karr is the only heavy REE deposit of note within the European Union (see ERECON project, 2015) and provides the EU with the long-term opportunity to reduce reliance on imported REE.

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

Filip Kozlowski, CEO

For further information, please contact the Company at:

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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 Karr HREE project (Sweden), Bergby lithium project (Sweden) and the 51% owned Bihor Sud Nickel Cobalt exploration alliance

(Romania).

Additional Information

The Company's consolidated financial statements and related management's discussion and analysis are available on the Company's website at www.leadingedgematerials.com or under its profile on SEDAR at www.sedar.com

The information was submitted for publication through the agency of the contact person set out above, on October 23, 2020, at 11:30 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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