Leading Edge Materials' Progress Update On Romanian Exploration Project

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LEADING EDGE MATERIALS' PROGRESS UPDATE ON ROMANIAN EXPLORATION PROJECT

- 2025 exploration campaign identifies significant areas of mineralisation underground in Valea Leucii, Dibarz and Avram Iancu, and wider potential across the exploration licence.
- Underground development mapping and sampling data reveal extensive mineralisation.
- Potential exists for mineralisation between Valea Leucii, Dibarz, and Avram Iancu to be connected, giving a mineralised zone extending approximately 6 kilometres north-south and a similar distance east-west.

Vancouver, 2 February 2026 - Leading Edge Materials Corp. ("Leading Edge Materials" or the "Company") (TSXV: LEM) (Nasdaq First North: LEMSE) (OTCQB: LEMIF) (FRA: 7FL) provides an update on its exploration activities in Romania and latest assay results.

Key Findings from 2025 Campaign

- Mapping and sampling data reveal 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 with anomalous grades of up to 28% Ni, > 6% Co, > 3 ppm gold (Au), with one sample returning 17.75 ppm Au, and uranium in excess of 0.3%.
- 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, the 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.

Kurt Budge CEO comments:

"The evidence is building for large-scale mineralisation between Valea Leucii, Dibarz, and Avram Iancu, providing a strong foundation for further exploration and resource potential. Historic grades and tonnages from the district demonstrate comparable prospectivity, which we hope to realize, benefitting from the completion of the Competent Person's Report, attracting new investment directly into the project, and with a reinvigorated and targeted exploration workplan.

Our strategy focuses on identifying thicker, more continuous mineralized lodes and targeting high-priority feeder structures that could host significant resources. The region's geological potential is supported by several analogous deposits, including Cavnic, Suior and Rosia Montana.

With the recent upgrade of the Feldioara processing plant, securing new domestic uranium sources has

become strategically important for Romania's energy independence objectives. History shows the past contribution from mining at Avram Iancu, and the potential remains for this area to once again produce and serve this national priority."

Map of the Licence Area

SW corner gallery G7, bottom centre gallery G2, centre point of licence area Dibarz (connected to G2 via a shaft), and NW corner gallery G11 Avram Iancu. (Figure 1)

Map of Gallery G2, Directions offset from G2, and Transversals offset from Directions (Figure 2)

Assay Results:

Exploration in Adit (Direction) D.14-2 Target

The D.14-2 target is located within the southern part of gallery G2 and is situated approximately 1,600 metres from the entrance heading right. Approximately 650 metres were mapped, channelled and 139 samples taken. Pb-Zn mineralisation was found in sections of D.14-2 and Tr.4-14-2.

Highlighted Intercepts:

- G2_CH075_LW: 15.0m@ 0.91% Pb and 0.83% Zn from 54.0m, including 6.0m@ 1.76% Pb and 1.56% Zn from 60.0m.
- G2_CH076_RW: 9.0m@ 1.92% Pb and 2.06% Zn from 68.0m, including 6.0m@ 0.21% Cu, 2.69% Pb and 2.89% Zn from 70.0m.
- G2_CH077_LW: 12.0m@ 0.24% Pb and 0.29% Zn from 1.0m, including 5.0m@ 0.38% Pb and 0.49% Zn from 8.0m, including 6.0m@ 0.60% Pb and 0.55% Zn from 24.0m.\

Exploration in Adit (Direction) D.15-2 Target

The D.15-2 target is located within the northwestern part of gallery G2 and is situated approximately 1,600 metres from the entrance heading left. Approximately 2,300 metres were mapped, channelled, and 173 samples taken.

Highlighted Intercepts:

- G2_CH036_LW: 1.0m@ 0.13% Cu, 1.08% Pb and 1.12% Zn from 0.0m.
- G2_CH038_RW to G2_CH040_RW: 3.0m@ 0.10% Cu, 0.97% Pb and 0.81% Zn from 31.0m, including 1.0m@ 0.15% Cu, 1.87% Pb and 1.65% Zn at 33.0m.
- G2_CH041_LW to G2_CH044_LW: 3.0m @ 0.18% Cu, 1.16% Pb and 1.35% Zn. from 35.0m, including 1.0m@ 0.44% Cu, 2.99% Pb and 3.66% Zn at 37.0m.
- G2_CH052_RF to G2_CH062_RF: 10.0m@ 1.55% Pb and 1.59% Zn from 0.0m, including 6.0m@ 2.24% Pb and 2.41% Zn from 2.0m.
- G2_CH074_RW: 20.0 m @ 0.08% Cu, 1.10% Pb and 1.19% Zn from 417.0m, including 7.0m@ 0.15% Cu, 2.21% Pb and 2.44% Zn from 417.0m.

Exploration in Adit (Transversal) Tr.20-15-2 Target

The Tr.20-15-2 target is located within the northern part of gallery G2 and is situated approximately 2,300 metres from the entrance offset and heading from D.15-2. Approximately 1,000 metres were mapped, channelled, and 58 samples taken. Higher grade Cu-Pb-Zn mineralisation was found in sections of Tr. 5-20-15-2.

Highlighted Intercepts:

- G2_CH087_LW: 8.0m@ 0.12% Cu, 0.54% Pb and 0.73% Zn from 0.0m, including 1.0m@ 0.39% Cu, 2.75% Pb and 3.71% Zn from 6.0m.
- G2_CH088_RW: 4.0m@ 0.13% Cu, 0.94% Pb and 0.93% Zn from 4.0m, including 1.0m@ 0.32% Cu, 2.81% Pb and 3.05% Zn from 5.0m.
- G2_CH089_LW: 12.0m@ 0.20% Cu, 1.85% Pb and 1.68% Zn from 49.0m, including 6.0m@ 0.31% Cu, 2.88% Pb and 2.57% Zn from 52.0m.
- G2_CH090_LW: 4.0m@ 0.17% Cu, 1.81% Pb and 1.54% Zn from 0.0m, including 3.0m@ 0.20% Cu, 2.09% Pb and 1.67% Zn from 1.0m.
- G2_CH091_RW: 12.0m@ 0.13% Cu, 1.04% Pb and 1.09% Zn from 49.0m, including 2.0m@ 0.26% Cu, 1.78% Pb and 1.94% Zn from 49.0m, including 2.0m@ 0.23% Cu, 1.57% Pb and 1.88% Zn from 54.0m, including 2.0m@ 0.18% Cu, 1.34% Pb and 1.41% Zn from 59.0m.

- G2_CH092_RW: 2.0m@ 0.54% Pb and 0.47% Zn from 0.0m.

Exploration in Adit (Direction) D.21-2 Target

The D.21-2 target is in the northern part of gallery G2 and 2,350 metres from the entrance heading right. Approximately 3,000 metres were channelled and 117 samples taken. See Figure 5-10. True widths are estimated to be between 80-90% or reported widths.

Highlighted Intercepts:

- G2_CH093_RW: 8.0m@ 0.55% Cu, 1.36% Pb and 1.35% Zn from 780.0m, including 2.0m@ 1.32% Cu, 2.45% Pb and 1.94% Zn from 786.0m.
- G2_CH095_RW: 3.0m@ 0.18% Cu, 1.24% Pb and 1.26% Zn from 831.0m, including 1.0m@ 0.34% Cu, 2.61% Pb and 2.45% Zn from 832.0m.
- G2_CH097_RW: 2.0m@ 0.18% Cu, 1.71% Pb and 3.08% Zn from 863.0m, including 1.0m@ 0.23% Cu, 2.44% Pb and 5.38% Zn from 863.0m.
- G2_CH098_LW: 3.0m@ 0.33% Cu, 3.08% Pb and 3.16% Zn from 978.0m, including 2.0m@ 0.47% Cu, 4.36% Pb and 4.46% Zn from 979.0m.
- G2_CH099_RW: 4.0m@ 0.23% Cu, 2.10% Pb and 2.05% Zn from 980.0m, including 1.0m@ 0.41% Cu, 3.36% Pb and 2.57% Zn from 980.0m.
- G2_CH100_RW: 2.0m@ 0.30% Cu, 2.12% Pb and 3.40% Zn from 72.0m, including 1.0m@ 0.55% Cu, 3.78% Pb and 6.37% Zn from 72.0m.
- G2_CH103_LW: 6.0m@ 0.61% Cu, 4.12% Pb and 3.00% Zn from 102.0m, including 3.0m@ 1.12% Cu, 7.89% Pb and 5.68% Zn from 104.0m.
- G2_CH104_RW: 7.0m@ 0.17% Cu, 1.64% Pb and 1.46% Zn from 102.0m, including 1.0m@ 0.42% Cu, 5.41% Pb and 3.77% Zn from 102.0m.
- G2_CH105_RW: 8.0m@ 0.91% Cu, 6.01% Pb and 5.28% Zn from 8.0m, including 7.0m@ 1.03% Cu, 6.65% Pb and 5.98% Zn from 8.0m.
- G2_CH106_RW: 8.0m@ 0.13% Cu, 0.88% Pb and 0.88% Zn from 1.0m, including 2.0m@ 0.16% Cu, 1.72% Pb and 1.71% Zn from 2.0m.
- G2_CH107_LW: 2.0m@ 1.01% Cu, 5.40% Pb and 4.68% Zn from 80.0m, including 1.0m@ 1.90% Cu, 10.45% Pb and 9.05% Zn from 81.0m.
- G2_CH108_RW: 4.0m@ 0.33% Cu, 1.92% Pb and 1.33% Zn from 79.0m, including 1.0m@ 1.04% Cu, 5.06% Pb and 3.80% Zn from 82.0m.
- G2_CH109_RW: 2.0m@ 0.48% Cu, 2.52% Pb and 2.51% Zn from 1.0m, including 2.0m@ 0.23% Cu, 1.17% Pb and 1.31% Zn from 5.0m.
- G2_CH110_LW: 3.0m@ 0.16% Cu, 1.09% Pb and 0.91% Zn from 58.0m, including 1.0m@ 0.29% Cu, 1.78% Pb and 1.70% Zn from 59.0m.

Polymetallic Zones of Interest

The licence area hosts extensive, structurally-controlled lead-zinc mineralisation, with associated copper, localized along fault zones as observed in underground galleries. Faults and fractures are believed to act as the primary conduits for hydrothermal fluids, concentrating base metal sulphides - galena (lead sulphide), sphalerite (zinc sulphide) and chalcopyrite (copper sulphide) - within silicified and brecciated zones benefited with enhanced permeability making these structures prime sites for metal deposition.

D.14-2: Extensive Pb-Zn-Cu mineralisation on Left and Right Walls associated with silica alteration along a

NNW-SSE strike, remaining open along strike, down-dip and extending towards the SW. (Figure 3)

Tr.5-20-15-2: Extensive Pb-Zn-Cu mineralisation associated with silica alteration along a NNW-SSE strike. Presence of an earlier dyke that intersects the system has possibly caused structural displacement of the mineralisation. The system remains open along strike and down-dip, extending towards the SW. (Figure 4)

Tr.35-21-2 and Tr.33-21-2: the mineralisation observed in this area appears to be controlled by several faults with variable dip, extending toward the SW and NE. Mineralisation has been confirmed along faults with a NW-SE strike length of approximately 90 metres and possible widths of up to two metres. The system remains open in all directions. (Figure 5)

2025 Fieldwork Summary

The main objective was to define a large-scale zone of mineralisation. Programmes were designed to build on previous work in gallery G7, where extensive Co-Ni-Au mineralisation was identified in late 2023, transitioning to gallery G2, which had shown potential for extensive Zn-Pb-Cu-Ag mineralisation.

Supported by four geologists who joined LEM in January 2025, work programmes included substantial underground mapping, channel sampling, limited diamond drilling, core logging, and some limited underground geophysics.

Face mapping and channel sampling were carried out over significant lengths in gallery G2. Channel samples were taken using an electric angle grinder along the wall of the gallery, and typically perpendicular to the vein where possible. Channels were 5-10 cm in thickness and approximately 5 cm in depth.

110 channels for some 586 metres were completed, and 720 samples were taken (582 primary and 138 QC samples) with 43 channels returning positive Pb-Zn-Cu mineralisation. In addition, 21 holes for approximately 576 metres were drilled, in G2 and G7, with 443 samples produced (354 primary and 89 QC samples). All samples were sent for analysis to ALS laboratories in Rosia Montana (Romania) and ALS Loughrea (Ireland).

With new Government permissions granted for the former Avram Iancu mine in the summer, the Company started to reassess its highest-value prospect.

The Avram Iancu site benefits from extensive historical mining and exploration activities that established hundreds of kilometres of underground galleries and workings. Historical data indicates the presence of massive sulphide zones within carbonate-replacement deposits, featuring primary copper-bearing minerals such as chalcocite and bornite.

As part of this process, the Company commissioned Addison Mining Services ("AMS") to prepare a Competent Person Report in accordance with the JORC Code (2012) to consolidate the substantial work completed to date and establish a clear roadmap for the project, enabling management to explore alternative financing options to take the project forwards.

Geology

The geology of the project area is characterized by complex nappe systems within the Northern Apuseni Mountains, featuring a basement of Proterozoic metamorphic rocks and associated granites, overlain by Mesozoic sedimentary formations. The area is part of a significant magmatic and metallogenetic belt and is known for its high-grade skarn mineral deposits.

- Tectonic Units: The region lies within the Alpine orogenic belt, part of the Inner Dacides, which is an intricate system of overthrust nappes. The primary unit is the Bihor Unit (or "autochthonous"), which is tectonically overlain by the Codru Nappe System and the Biharia Nappe System.

- Basement Rocks: The lower sections of the nappe systems consist of Early Proterozoic metamorphic rocks (paragneisses, amphibolites, micaschists) and associated Variscan granites, such as the Muntele Mare granite.
- Sedimentary Cover: The basement is covered by Permian to Mesozoic sedimentary and volcanic successions. The Bihor Unit itself mainly consists of Jurassic and Lower Cretaceous detrital and calcareous formations. The Ocoale-Ghe?ar Plateau, for example, is developed on Mesozoic sedimentary rocks, specifically Upper Jurassic limestone. Permian detrital formations (sandstones, conglomerates, shales) are also present.
- Magmatism: The area is part of the Upper Cretaceous and Neogene Carpathian magmatic arcs. This magmatic activity led to the formation of extensive metasomatic products, including calcic, magnesian, and calcic-magnesian skarns, particularly along major faults and thrust planes. These deposits have historically been mined for high-grade ores of copper (Cu), molybdenum (Mo), bismuth (Bi), gold (Au), silver (Ag), zinc (Zn), lead (Pb), tungsten (W), and uranium (U).

Mineralisation

Mineralisation in the Leucii Valley consists of Co-Ni (and U) and is mainly hosted within the carbonate horizon, whereas more sizeable polymetallic sulphide occurrences are vein-type, associated with NW-SE trending tectonic features. The Company published press releases on Co-Ni assays from systematic chip sampling on 25 October 2023 and 14 December 2023.

The Dibarz polymetallic sulphide (Cu-Pb-Zn) deposit, despite sharing a geological structure with Avram Iancu, does not appear to host uranium mineralisation, the reason is unknown at this time.

Mineralisation in the Leucii Valley is both radioactive and Co-Ni predominantly occur within the carbonate horizon, while polymetallic sulphide mineralisation is vein-type and associated with NW-SE-trending tectonic features.

- Iron Skarn which comprises magnetite-garnet-amphibole skarn with minor sulphides.
- Uranium Oxide ± Fe-Zn-Cu-Pb characterized by jasperoid silicification hosting uranium within a dark grey carbonate-chlorite schist.
- Polymetallic Fe-Zn-Cu-Pb Sulphides including jasperoid silica-carbonate containing uranium and polymetallic sulphides, as well as sulphide occurrences in a dark grey carbonate-chlorite schist.
- Co-Ni-Fe-Bi-U mineralisation featuring cobalt-nickel sulphides intergrown with jasperoid silica-carbonate, sometimes accompanied by uranium, all hosted by a dark grey carbonate-chlorite schist.
- White Crystalline Carbonate (marbleised limestone) exhibiting disseminated to stockwork-style monomineralic formations including chalcopyrite, hematite, and galena.
- Supergene Enrichment displaying secondary enrichment phases such as erythrite and annabergite.

Competent Person's Statement and Technical Sign off

The technical information in this announcement, which relates to the LEM Bihor Sud Project, Romania, is based upon and fairly represents technical information and data reviewed by Mr. Lewis Harvey, MSc, MAIG, Principal Geologist for Addison Mining Services.

Mr. Harvey has affiliation to a professional organisation, sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activity undertaken to qualify as a Competent Person as defined in the JORC Code 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The technical information in this announcement is also in accordance with The CIM Definition Standards on Mineral Resources and Reserves ("CIM Definition Standards") and reported in accordance with the National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Mr. Harvey has reviewed and verified the technical information that forms the basis of and has been used in the preparation of this announcement, including all sampling and analytical data, and analytical techniques where applicable.

Mr. Harvey consents to and has approved the inclusion in this announcement of the matters based on the information in the form and context in which it appears.
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On behalf of the Board of Directors,
Leading Edge Materials Corp.

Kurt Budge, 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, 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 2 February 2026, at 23:30 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". 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.

Reader Advisory

This news release may contain statements which constitute "forward-looking information", including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors, including, but not limited to, fluctuations in market prices, changes in the Company's intended use of proceeds from the Private Placement, successes of the operations of the Company, continued availability of capital and financing and general economic, market or business conditions. There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this news release.

APPENDIX: Table 1 (JORC 2012)

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, c measurement tools appropriate to the minerals under investigation handheld XRF instruments, etc). These examples should not be ta sampling.
	Include reference to measures taken to ensure sample representiv measurement tools or systems used.
	Aspects of the determination of mineralisation that are Material to
	In cases where 'industry standard' work has been done this would circulation drilling was used to obtain 1 m samples from which 3 k for fire assay'). In other cases more explanation may be required, has inherent sampling problems. Unusual commodities or mineral warrant disclosure of detailed information.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary details (e.g. core diameter, triple or standard tube, depth of diamo whether core is oriented and if so, by what method, etc).
Drill sample recovery	Method of recording and assessing core and chip sample recover
	Measures taken to maximise sample recovery and ensure represe
	Whether a relationship exists between sample recovery and grade occurred due to preferential loss/gain of fine/coarse material.

Logging	Whether core and chip samples have been geologically and geote support appropriate Mineral Resource estimation, mining studies a
	Whether logging is qualitative or quantitative in nature. Core (or co
	The total length and percentage of the relevant intersections logge
	If core, whether cut or sawn and whether quarter, half or all core ta
Sub-sampling techniques and sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc and whe
	For all sample types, the nature, quality and appropriateness of th
	Quality control procedures adopted for all sub-sampling stages to
	Measures taken to ensure that the sampling is representative of th instance results for field duplicate/second-half sampling.
	Whether sample sizes are appropriate to the grain size of the mat

	The nature, quality and appropriateness of the assaying and labor technique is considered partial or total.
Quality of assay data and laboratory tests	For geophysical tools, spectrometers, handheld XRF instruments, the analysis including instrument make and model, reading times, derivation, etc.
	Nature of quality control procedures adopted (e.g. standards, blan and whether acceptable levels of accuracy (i.e. lack of bias) and p
Verification of sampling and assaying	The verification of significant intersections by either independent c
	The use of twinned holes.
	Documentation of primary data, data entry procedures, data verifi electronic) protocols.
	Discuss any adjustments to assay data.

	Accuracy and quality of surveys used to locate drill holes (collar a workings and other locations used in Mineral Resource estimation
Location of data points	
	Specification of the grid system used.
	Quality and adequacy of topographic control.
	Data spacing for reporting of Exploration Results.
Data spacing and distribution	
	Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Reserve applied.
	Whether sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling which this is known, considering the deposit type.
	If the relationship between the drilling orientation and the orientati considered to have introduced a sampling bias, this should be ass
Sample security	The measures taken to ensure sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and d

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria
JORC Code explanation
AMS Comments
Mineral tenement and land tenure status

Type, reference name/number, location and ownership including agreements or material issues with third

parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

- The Valea Leucii, also referred to as the Bihor Sud licence, encompasses an area of approximately 25.5 km2.
- The licence is held by Leading Edge Materials (LEM) through its wholly owned local subsidiary, Leading Edge Materials Romania (LEMR).
- Initially, a non-exclusive Prospecting Permit was issued to LEM on the 12th of March 2018 for a term of twelve months.
- The Exploration Licence was issued to LEMR on the 11th of May 2022, with a validity of five years, and may be renewed in May 2027 for an additional two-year extension if required.
- Upon expiry or completion of the exploration period, the licence area must either be relinquished or converted into exploitation licences, depending on the outcomes of the exploration activities.
- The exploration phase demands a financial commitment, typically in the region of â‚¬1 million per year.
- Recognising the scale and significance of the project, LEMR have pledged to invest over â‚¬6 million during this five-year period.
- In addition to the core permits, LEMR has obtained supplementary authorisations covering environmental, water, and cultural considerations.

The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

- All tenements are in good standing.
- AMS are unaware of any impediments that may affect the licences.
- There are no encumbrances that may affect the licence that AMS are aware of.

Exploration done by other parties

Acknowledgment and appraisal of exploration by other parties.

- There has been significant historical exploration carried out by the Soviets between the 1950s and 1990s.
- No data is available due to Romanian data procedures.

Geology

Deposit type, geological setting and style of mineralisation

- Drillhole and underground development mapping and sampling data reveal extensive mineralisation, notably in the form uranium oxide associated with jasperoid silicification; polymetallic 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 project area.
- Bihor Sud itself can be described as a replacement-type, stratiform/stratabound mineralisation hosted in carbonate-rich horizons of the Muncel Series (part of the Biharia Nappe System), located on the eastern edge of the Banatite intrusions.

Drill hole Information

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar

elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar

dip and azimuth of the hole

down hole length and interception depth

hole length.

- Collar coordinates for trenches and drillholes details are presented in the table below.
- Intercepts depths have not been calculated at this point due to database errors.

	Minimum	Maximum
Easting	626411.43	629312.07
Northing	5138260.34	5140226.00
RL	594.06	801.29
Depth	1.00	50.00
Dip	-90	75
Azimuth	31.70	360.00

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

- No information has been omitted.
- All material information has been described in Table 1.

Data aggregation methods

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade

truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.

- Metal grades are reported on the basis of length weighted average values, considering a minimum threshold of 1000 ppm as a trigger value for either Cu, Co, Pb, Ni or Zn. A maximum internal waste of two metres was allowed.

Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.

- Metal grades are reported on the basis of length weighted average values, considering a minimum threshold of 1000 ppm as a trigger value for either Cu, Co or Ni. A maximum internal waste of two metres was allowed.

The assumptions used for any reporting of metal equivalent values should be clearly stated.

- No metal equivalent values have been used in this report.

Relationship between mineralisation widths and intercept lengths

These relationships are particularly important in the reporting of Exploration Results.

- Insufficient work has been done to define any potential relationship bias between drilling orientation and the orientation of mineralised structures.

If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.

- Holes and channels are inclined to be as representative of target thicknesses as possible.
- True thicknesses are reported where necessary.

If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').

- True thicknesses are reported where necessary.
- Thicknesses are interpreted to be within +/- 80% of reported intercept widths.

Diagrams

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.

- Appropriate scaled diagrams are attached to the report.

Balanced reporting

Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.

- All available exploration data for Bihor Sud collected and collated (and is available under Romanian law) has been and reported at this time.
- AMS consider the reporting to be in line with industry best standards and representative of the deposit.

Other substantive exploration data

Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

- Limited geophysical works have been completed - LEMR do not have the data.
- Limited surface mapping works have been completed.
- A total of 1,740 metres of underground mapping has been completed.
- Thin section microscopy has been completed on 55 samples.
- Minor bulk density work has been completed. More work is necessary.
- Detailed metallurgical and recovery testwork has not been completed at this time.

Further work

The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or

large-scale step-out drilling).

- Further work includes additional drilling and sampling in prospective areas to delineate lateral extents.
- Further bulk density studies.
- Metallurgical and recovery testwork.
- Underground mapping and sampling.
- Mineral resource estimation.

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive

- Further work programmes are presented within this document.
- Exploration is planned over the whole licence area.

Attachments

- 20260202 PR LEMR Assay Results FINAL
- Figure 1 -Map of the Licence Area
- Figure 2 - Map of Galery G2
- Figure 3 - D 14.2
- Figure 4 - TR 5-20-15-2
- Figure 5 - TR 35-21-2 and 33-21-2