



LEADING EDGE MATERIALS CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED APRIL 30, 2026**

This Management's Discussion and Analysis ("Interim MD&A") of Leading Edge Materials Corp. ("Leading Edge Materials" or the "Company"), dated June 19, 2026, should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended April 30, 2026, and the most recent annual audited consolidated financial statements and annual Management's Discussion and Analysis. The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and on the Company's website www.leadingedgematerials.com.

Forward Looking Statements

Certain information in this MD&A may constitute forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws (collectively, "Forward-Looking Statements"). All statements, other than statements of historical fact, addressing activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are Forward-Looking Statements. Forward-Looking Statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. Forward-Looking Statements are based upon the opinions and expectations of the Company based on information currently available to the Company. Forward-Looking Statements are subject to a number of factors, risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the Forward-Looking Statements including, among other things, the Company has yet to generate a profit from its activities; there can be no guarantee that the estimates of quantities or qualities of minerals disclosed in the Company's public record will be economically recoverable; uncertainties relating to the availability and costs of financing needed in the future; competition with other companies within the mining industry; the success of the Company is largely dependent upon the performance of its directors and officers and the Company's ability to attract and train key personnel; changes in world metal markets and equity markets beyond the Company's control; the possibility of write-downs and impairments; the risks associated with uninsurable risks arising during the course of exploration; development and production; the risks associated with changes in the mining regulatory regime governing the Company; the risks associated with tenure to the Norra Kärr property; the risks associated with the various environmental regulations the Company is subject to; rehabilitation and restitution costs; the Woxna project has never defined a mineral reserve or a feasibility study and the associated increased risk of technical and economic failure in case of restarting production.

Forward-looking statements relate, among other things, to statements regarding the future plans and objectives of Leading Edge Materials Corp., the feasibility study results, in-situ value, resource exploration and expansion results, future prospects of the Bihor Sud exploration permit or surrounding property, estimate of future metal prices, anticipated future revenue streams, and financing activities. It involves various risks assumptions, estimates and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information. These risks, assumptions, estimates and uncertainties could adversely affect the outcome and financial effects of the plans and events described herein.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the Forward-Looking Statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such Forward-Looking

Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such Forward-Looking Statements. Such Forward-Looking Statements has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on Forward-Looking Statements. Forward-Looking Statements are made as of the date hereof, and the Company does not undertake to update such Forward-Looking Statements except in accordance with applicable securities laws.

Corporate Overview

The Company was incorporated on October 27, 2010, under the *Business Corporations Act* (British Columbia) as Tasex Capital Limited. The Company's common shares began trading on the TSX Venture Exchange (the "TSXV") as a capital pool company on June 10, 2011. On February 22, 2012, the Company completed the acquisition of the Woxna Project and changed its name to Flinders Resources Limited. On August 25, 2016, the Company completed the acquisition of Tasman Metals Ltd. ("Tasman") and changed its name to Leading Edge Materials Corp. The Company's common shares trade on the TSXV as a Tier 1 mining issuer under the symbol "LEM", on the OTCQB under the symbol "LEMIF", on Nasdaq First North Stockholm under the symbol "LEMSE" and on Frankfurt under the symbol "7FL". The Company's principal office is located at 14th Floor, 1040 West Georgia Street, Vancouver, British Columbia V6E 4H1. The Company's strategy is focused on developing a portfolio of critical raw material projects located in the European Union, including, in Sweden, the 100% owned Norra Kärr Heavy Rare Earth Element project, recognized as one of Europe's most significant deposits of heavy rare earth elements crucial for permanent magnets, and the 100% owned Woxna Graphite mine, and, in Romania, the Bihor Sud Nickel-Cobalt exploration alliance. This diversified portfolio encompasses critical raw materials, defined by their economic importance and supply risk, essential to the energy transition and European defence.

On May 26, 2026, the Company announced it had agreed to increase its stake in the Bihor Sud Exploration Licence joint venture to 90%, following an amendment to the shareholders joint venture agreement ("JVA") originally entered into with REMAT Group Management SRL ("REMAT") on August 9, 2018. The amended shareholders JVA recognises the Company's significant investment in the licence over the past eight years.

As at the date of this MD&A the Board of Directors and Officers of the Company are:

Kurt Budge	- CEO
Eric Krafft	- Director
Manuela Balaj-Coroiu	- Corporate Secretary
Sanjay Swarup	- CFO
Lars-Eric Johansson	- Director and Non-Executive Chairman
Daniel Major	- Director

Svensk Kapitalmarknadsgranskning ("SKMG") is the Company's Certified Adviser for the Nasdaq First North Growth Market (Stockholm).

Highlights During and After the Fiscal 2026

During the six months ended April 30, 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 Greenna Mineral AB ("GMAB") had signed an MoU with Ascension Earth Resources ("Ascension") in relation to HREE recovery from Norra Kärr eudialyte.
- 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.
- On March 18, 2026, the Company announced that the Competent Person's Report ("CPR") for the Bihor Sud Polymetallic Exploration Project ("Bihor Sud") in Romania had been filed on the System for Electronic Document Analysis and Retrieval ("SEDAR").
- On April 19, 2026, the Company provided a status update on the Company's application for an Exploitation Concession for Norra Kärr and that the Company had been in formal communication with the Government ministry responsible for handling the application.
- On April 28, 2026, the Company announced granting of stock options (the "Options") to directors and officers of the Company to purchase an aggregate of 7,200,000 common shares (the "Optioned Shares") of the Company, at exercise price of C\$0.31 per Optioned Share, expiring on the date that is 5 years from the date of grant for directors and officers and three years from the date of grant for consultants. The Options will vest 33% on the date of the grant, 33% one year after the date of grant and 34% two years after the date of grant. The Options were issued pursuant to the terms of the Company's Option Plan.

After the six months ended April 30, 2026:

- On May 26, 2026, the Company announced it had increased its stake in the Bihor Sud Exploration Licence joint venture to 90%, following an amendment to the shareholders joint venture agreement ("JVA") originally entered into with REMAT Group Management SRL ("REMAT") on August 9, 2018.
- On June 9, 2026, the Company announced testwork results on ore sourced from the Woxna Graphite Mine ("Woxna"). The programme was designed to evaluate new processing techniques aimed at producing large-flake, high-purity flake graphite concentrate suitable for premium industrial and battery applications. The testwork, using a simple, industrially practical two-stage alkaline process (without an energy-intensive pre-heating step), achieved 99.96% LOI (loss on ignition) – suggesting a preferred route for commercial scale-up to meet high-end industrial specifications.

Outlook

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. The future shape of global alliances and trade flows remains deeply uncertain. Businesses and governments cannot afford to wait for clarity that may not come. Local supply and shorter supply chains are no longer optional — they are a strategic necessity.

The temporary diplomatic détente between Washington and Beijing has provided partial, time-limited relief, without resolving Europe's underlying vulnerability. China suspended its October 2025 wave of rare earth

export controls through to November 2026 — but this is a tactical pause, not a structural shift. The April 2025 licensing regime covering terbium, dysprosium, yttrium and other critical heavy rare earths was never suspended and remains active. The November 2026 expiry of the Wave 2 suspension is the next critical decision point, with no public clarity on whether it will be extended.

The EU has launched several initiatives — RESourceEU, a critical minerals centre, Strategic Projects under the Critical Raw Materials Act. Yet while policy frameworks multiply, progress in scaling investment across the value chain has lagged. Frameworks do not equate to supply. Europe must create new supply options wherever they exist.

This is precisely why the Company's Norra Kärr and Woxna Graphite projects occupy such a 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.

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.

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.

At the G7 finance ministers' summit in Paris in May 2026, Germany's finance minister Lars Klingbeil warned that Western nations are already deep in a critical minerals dependency they cannot afford to ignore. He called on G7 countries to expand rare earth production, improve procurement coordination, and introduce recycling quotas — stressing there was "no time to lose." Drawing a direct parallel with Europe's past dependency on Russian gas, Klingbeil cautioned against sleepwalking into an equivalent reliance on China for materials essential to electric vehicles, renewable energy, and defence systems.

Norra Kärr's strategic importance to Europe has never been clearer. In its capacity as an expert authority for issues relating to geology and minerals in Sweden, the Swedish Geological Survey ("SGU") 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 2025, 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>

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. Edison Research ("Edison") has been retained by the Company and in its Initiation Note, published April 21, 2026, Edison valued Norra Kärr at US\$1.8bn on an unrisks NPV10 basis, or US\$0.9bn risk-weighted, with the Company trading at US\$92 per tonne of contained TREO — against a peer group average of US\$562/t.

Source: <https://www.edisongroup.com/research/addressing-the-european-ree-shortage/BM-2909/>

In an update published on June 9, 2026, Edison calculated an even greater discount on a dysprosium-equivalent basis, with the Company trading at US\$632/t versus a peer average of US\$5,617/t. Edison attributed this to the market not yet fully reflecting Norra Kärr's 80,000 tonne dysprosium-equivalent resource, its Swedish location within the EU, and its exceptional heavy rare earth profile — a 52% HREO share and 5.7% DyTb content that gives it direct exposure to the most supply-constrained part of the magnet rare earth market.

Source: <https://www.edisongroup.com/research/exceptional-dytb-exposure-at-a-hefty-discount-2/BM-3491/>

As a dual pricing regime emerges in which non-Chinese supply security commands a visible premium over Chinese benchmarks, Edison's view is that the discount is difficult to justify. As one of the largest HREE deposits globally - and the most advanced in Europe - Norra Kärr has the potential to become a cornerstone supplier for Western magnet producers.

Woxna Graphite Mine

The Woxna Graphite Mine remains on a production-ready footing, with holding costs carefully managed. The Company is collaborating with an engineering consultant to update a 2022 internal restart study, incorporating completed metallurgical testwork to evaluate targeted improvements to the existing processing facility. These enhancements aim to maximise operational efficiency and position the mine to produce premium high-grade flake graphite concentrate or value-added products, underpinning a new business case.

According to Benchmark Mineral Intelligence ("Benchmark"), global demand for natural flake graphite is forecast to more than double within a decade — rising from approximately 1.2 million tonnes in 2025 to nearly 3 million tonnes by 2035 — driven by the rapid expansion of electric vehicle production and battery energy storage.

Benchmark projects a persistent supply shortfall in the -100 mesh, 94-95% carbon segment, with the deficit growing to almost 1 million tonnes by 2040.

Against this backdrop, the geographic concentration of production — with China accounting for the vast majority of global natural flake graphite supply and controlling almost all anode refining capacity — has prompted downstream battery manufacturers and automakers to accelerate diversification of their supply chains.

Woxna, as one of Europe's few fully permitted and production-ready natural flake graphite operations, is strategically positioned to meet growing regional demand for responsibly sourced, low-carbon graphite — offering European battery and industrial customers a credible, sovereign alternative to Chinese supply.

Bihor Sud Nickel-Cobalt Exploration Project

In February this year, 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 continues to explore 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 nine months ending July 31, 2026, is expected to be published on or about September 18, 2026.

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.

Three Months Ended	Fiscal 2026		Fiscal 2025				Fiscal 2024	
	April 30, 2026 \$	January 31, 2026 \$	October 31, 2025 \$	July 31, 2025 \$	April 30, 2025 \$	January 31, 2025 \$	October 31, 2024 \$	July 31, 2024 \$
Operations								
Expenses	(1,381,717)	(791,117)	(731,190)	(697,621)	(1,070,402)	(696,037)	(97,209)	(797,070)
Other items	24,119	45,170	(25,684)	86,314	(108,766)	26,821	(222,820)	(25,168)
Comprehensive profit/(loss)	(1,357,598)	(745,947)	(756,874)	(611,307)	(1,179,168)	(669,216)	(320,029)	(822,238)
Basic Profit/(loss) per share	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Diluted profit/(loss) per share	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Financial Position								
Working capital	539,488	804,249	1,880,436	679,695	1,191,514	2,198,641	3,337,686	3,973,458
Total assets	29,852,958	30,082,554	30,468,689	29,503,036	28,361,774	28,480,311	29,343,716	28,454,783
Total non-current liabilities	(5,838,263)	(6,088,012)	(6,056,852)	(6,806,650)	(6,009,933)	(5,596,369)	(5,641,854)	(5,683,545)

Results of Operations

Three Months Ended April 30, 2026, Compared to Three Months Ended January 31, 2026

During the three months ended April 30, 2026 ("Q2 2026") the Company reported a net loss of \$1,357,598 compared to a reported net loss of \$745,947 for the three months ended January 31, 2026 ("Q1 2026"), an increase in loss of \$611,651 is due to share based compensation of \$804,590 in Q2 2026 (Q1 2026- \$205,574).

Three Months Ended April 30, 2026, Compared to Three months Ended April 30, 2025

During the three months ended April 30, 2026 ("2026 period"), the Company reported a net loss of \$1,357,598 compared to a net loss of \$1,179,168 for the three months ended April 30, 2025 ("2025 period"), an increase in loss of \$178,430, the increase in loss mainly due to share based compensation of \$804,590 (Q2 2025- \$585,529) and professional fees of \$60,358 (Q2 2025- \$4,886).

Specific expenses of note during three months ended April 30, 2026 are as follows:

- (i) incurred \$73,490 (2025 - \$78,270) for directors and officer's compensation.
- (ii) incurred \$62,886 (2025 - \$56,994) for listing and regulatory fees with respect to ongoing fees for the Company's listing of its common shares on the TSXV, Nasdaq First North and OTC exchanges.
- (iii) incurred a total of \$47,533 (2025 - \$40,690) for accounting and audit out of which the Company incurred \$14,784 (2025 - \$15,504) for accounting services along with \$14,323 (2025 - \$6,932) for bookkeeping and accounting services for subsidiary companies provided by other independent accountants;
- (iv) incurred Research, development, and general exploration expenses of \$46,697 (2025 - \$77,449);
- (v) incurred \$97,437 (2025 - \$60,957) in costs for operations;

Interest income is primarily generated from cash held on deposit with the Bank of Montreal. During the three months ended April 30, 2026 the Company reported interest income of \$2,393 compared to \$12,286 during the three months ended April 30, 2025.

During the three months ended April 30, 2026, the Company recorded a foreign exchange loss of \$4,429 due to changes in exchange rates, compared to a loss of \$117,063 during the three months ended April 30, 2025.

Financings

During the six months ended April 30, 2026, 5,980,000 stock options were exercised for gross proceeds of \$788,900.

During the year ended October 31, 2025, 750,000 warrants were exercised for gross proceeds of \$152,500.

On 15th August 2025, the Company has closed the non-brokered private placement, issuing 17,738,500 units (the "Units") at a price of C\$0.16 per Unit for aggregate gross proceeds of C\$2,838,160. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable by the holder to acquire one common share at an exercise price of \$0.32 per share, expiring August 14, 2029.

Financial Condition / Capital Resources

During the three months ended April 30, 2026, the Company recorded a net loss of \$1,357,598 and, as of April 30, 2026, the Company had an accumulated deficit of \$54,672,768 and working capital of \$539,488. 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 currently lacks sufficient financial resources to fund its operations and meet its obligations for the next twelve months from the date these financial statements are issued. Continued operations are dependent on the Company's ability to secure additional financing.

Management is actively pursuing several options to address this liquidity shortfall, including raising capital through public or private equity financing (including a potential financing under the listed issuer financing exemption), and implementing cost-control measures to reduce operating cash burn. After the reporting date, a director and significant shareholder exercised stock options. The Company's long-term cornerstone shareholder has indicated an intention to provide continued financial support to the Company. The exercise prices of certain other stock options and warrants outstanding may also provide an incentive for holders to exercise these instruments, which, if exercised, would result in additional capital being raised. The Company has, in prior periods, faced similar funding requirements and has been successful in securing the financing necessary to continue its activities, and management believes it can do so again.

In addition, the Company is awaiting a final decision on the Norra Kärr mining licence from the Swedish Government. In March 2026, the Mining Inspectorate recommended that the Company's application should be approved. This followed the positive consultation responses from the County Administrative Boards ("CABs") of Jönköping and Östergötland in December last year. Norra Kärr remains Europe's most advanced heavy rare earth elements project - with significant quantities of dysprosium, terbium and yttrium - and management believes that the granting of the mining licence should improve the Company's ability to attract financing on acceptable terms.

There is no assurance that any such additional capital will be available to the Company on acceptable terms, that outstanding options or warrants will be exercised, that the mining licence will be granted, or that the indicated shareholder support will be formalised. Accordingly, the Company has restricted its activities until further financing is completed. These conditions indicate the existence of material uncertainties that may 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.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's critical accounting estimates is included in Note 3 to the October 31, 2025 audited annual consolidated financial statements.

Changes in Accounting Policies

There is no change in accounting policy during the year ended October 31, 2025.

A detailed summary of all the Company's material accounting policies and accounting standards and interpretations issued but not yet effective, is included in Note 3 to the October 31, 2025 audited annual consolidated financial statements.

Related Party Transactions and Balances

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's current and former Board of Directors and its executive officers.

(a) During the six months ended April 30, 2026 and 2025 the following compensation was incurred:

	2026	2025
	\$	\$
Mr. Kurt Budge, CEO	180,450	177,175
Mr. Lars-Eric Johansson, Chairman and director	16,200	16,200
Mr. Eric Krafft, interim CEO and director	16,200	16,200
Mr. Daniel Major, director	16,200	16,200
Mr. Sanjay Swarup, CFO	19,275	19,968
Ms. Manuela Balaj-Coroiu, Corporate Secretary	25,200	25,200
	273,525	270,944

Out of the total Directors' and Officers' compensation of \$273,525, CEO's compensation of \$125,315 has been capitalized to Exploration and Evaluation assets.

(c) In addition, the company incurred share-based compensation for key management personnel as follows:

	2026	2025
	\$	\$
Mr. Eric Krafft	213,014	186,515
Mr. Kurt Budge	329,848	194,231
Mr. Lars-Eric Johansson	211,039	143,383
Mr. Daniel Major	211,039	143,383
Ms. Manuela Balaj-Coroiu	22,389	11,557
Mr. Sanjay Swarup	14,069	9,987
	1,001,398	689,056

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As of June 19, 2026, there were 257,530,449 issued and outstanding common shares, 79,837,630 warrants outstanding with exercise prices ranging from \$0.20 to \$0.32 per share and 23,120,000 share options outstanding with exercise prices ranging from \$0.10 to \$0.24 per share.