

LEADING EDGE MATERIALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JULY 31, 2020

This discussion and analysis of financial position and results of operation is prepared as at September 22, 2020 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine months ended July 31, 2020 of Leading Edge Materials Corp. ("Leading Edge Materials" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

Certain information in this MD&A may constitute forward-looking statements or forward-looking information within the meaning of applicable 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 the various environmental regulations the Company is subject to; rehabilitation and restitution costs; the Company's preliminary economic assessment on Woxna is no longer current or valid as a result of the filing of a new NI 43-101 Technical Report effective March 24, 2015, and the Company has no plans to complete a new preliminary economic assessment, a pre-feasibility or feasibility study on the project, as such there is an increased risk of technical and economic failure for the Woxna graphite project; dealings with non-governmental organizations. 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.

COVID-19

On March 11, 2020 the World Health Organization ("WHO") declared the novel coronavirus outbreak identified as "COVID-19", as a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. The Company has implemented safety and physical distancing procedures, including working from home where possible and ceased all travel, as recommended by the various governments. The

Company will continue to monitor the impact of the COVID-19 outbreak, the duration and impact which is unknown at this time, as is the efficacy of any intervention. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

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" and on the Nasdaq First North, trading under the symbol "LEMSE". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7. The Company's strategy is to acquire and develop a portfolio of critical raw material projects in Europe to provide European industry with a long term secure and sustainable supply.

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

Filip Kozlowski	- CEO
Nick DeMare	- CFO and Corporate Secretary
Lars-Eric Johansson	- Director and Non-Executive Chairman
Eric Krafft	- Director
Daniel Major	- Director

Highlights During and After the Quarter

During the three months ended July 31, 2020 the Company:

- Announced changes to board of directors and management.
- Received confirmation of a five year extension on the Norra Karr exploration license.
- Announced the participation of its subsidiary, Woxna Graphite AB, in the newly launched research project "Graphite and Graphene as Battery Electrodes" which is part of the Vinnova funded competence centre Batteries Sweden ("BASE").
- Held its Annual General Meeting with shareholders approving all proposed agenda points.

Subsequent to July 31, 2020 the Company:

- Completed a non-brokered private placement for proceeds of \$3,520,000 by issuing 32,000,000 units at a price of \$0.11 per unit. Each unit consists of one common share, and one common share purchase warrant exercisable into one common share at an exercise price of \$0.20 expiring August 7, 2024.
- Received information that the Bucharest Court of Appeal published a ruling dismissing the appeal against the Agenția Națională Pentru Resurse Minerale ("NAMR") by the competing bidder for the Bihor Sud Exploration license in Romania as groundless. Pending the full ruling being served to the parties of the appeal and a subsequent appeal window, NAMR can reinstate the adjudication process of the competing bids for the Bihor Sud Exploration license.
- Granted stock options to directors, officers and consultants to purchase an aggregate of 3,500,000 common shares of the Company at an exercise price of \$0.155 expiring August 11, 2023.
- Commenced a preliminary economic assessment study on the Norra Kärr heavy rare earth element project to include the additional potential of by-product revenues and associated reduced environmental footprint.
- The European Commission announced an Action Plan on critical raw materials aimed to develop resilient value chains for European Union industrial ecosystems, reduce dependency on primary critical raw materials, strengthen domestic sourcing of raw materials in the EU and diversify sourcing from third countries and remove distortions to international trade. The Action Plan includes the establishment of a European Raw Materials Alliance to be launched on September 29, 2020.

Outlook

The Company's projects are linked to disruptive high growth industrial applications such as electromobility, renewable energy and energy storage that underpin the transition to a sustainable society. Although the COVID-19 crisis is ongoing and has impacted industries during the year electric vehicle sales have gained market share and expectations are for a rebound during the second half of the year and continuing into the next year. This trend is benefiting from measures taken by governments to support strategic industries focused around the green transition of society and developing more resilient regional industrial ecosystems. This is demonstrated by the newly announced European action plan on critical raw materials and associated European Raw Materials Alliance and the proposed action to identify mining and processing projects and investment needs and related financing opportunities for critical raw materials in the European Union. With the recently completed private placement and a portfolio of four critical raw material projects within the borders of the European Union, Leading Edge Materials is well-positioned and will work on developing its projects to support the goals of the European Commission to achieve a more sustainable and resilient supply of critical raw materials for European industrial ecosystems.

Projects Overview

Woxna Graphite Mine and Production Facility

The Woxna graphite mine and production facility is comprised of four graphite deposits, an open pit mine, a permit to process 100,000 tonnes of mineralized material per annum, a processing plant and tailings dam, located some 8 kilometres ("km") WNW of the town of Edsbyn, Sweden, approximately 3.5 hour drive north of Stockholm. Access is via 10 km of all-weather forest road from Highway 301. The principal property is the Kringelgruvan concession, where permission to mine remains current until 2041. Ongoing development has been directed towards test work focused on the possible production and modification of high purity graphite using thermal purification technologies for emerging high growth high value markets, one such example being the lithium-ion battery industry. Other potential high-value end-markets being investigated are purified micronized graphite for metallurgical and electroconductive additives and purified large flake graphite as a precursor for the production of expandable graphite suitable as a feed for graphite foil and fuel cell bipolar plates.

Norra Kärr Heavy Rare Earth Elements Project

Norra Kärr is highly significant within Europe and can deliver a secure long-term source of rare earth elements ("REE"), zirconium, hafnium and niobium to European renewable energy and electric vehicle industries. The Norra Kärr REE deposit was first discovered and drill tested in 2009. Following thick intersections of mineralized rock, the project progressed quickly through drill out, metallurgical testing, resource calculation, Preliminary Economic Assessment ("PEA"), environmental and social studies, and Mining Lease application, culminating in a Pre-Feasibility Study ("PFS") completed in 2015. Relevant supporting documentation can be found on the Company's website.

A 25-year Mining Lease (exploitation concession) was granted to Tasman Metals AB covering Norra Kärr in 2013. In 2016, following an appeal to the Supreme Administrative Court in Sweden regarding the decision-making process of the Bergsstaten under the Minerals Act, the Norra Kärr Mining Lease reverted from Granted to Application status. The mining lease application work is ongoing.

In June 2020, the Company received confirmation that the exploration license underlying the mining lease application received an extension with the Bergsstaten to August 31, 2024. Subsequently the Swedish parliament passed legislation to mitigate the impacts of COVID-19 by giving exploration companies an additional year to carry out their work which extends the Norra Kärr exploration license to August 31, 2025.

Bergby Lithium Project

Bergby is a lithium project located in central Sweden, 25km north of the town of Gävle. The claim area consists of three exploration permits, Bergby 1, 2 and 3, located in central Sweden. Bergby 1 expires June 16, 2022 and Bergby 2 and 3 expire December 7, 2022 and totals 1,903 hectares with major roads, rail and power supply passing immediately adjacent to the claim boundaries. Mapping and sampling of the Bergby claim in late 2016 and early 2017 located a large number of angular pegmatitic and aplitic lithium-mineralized boulders within an area of 650 metres by 250 metres and demonstrated spodumene and petalite host minerals. Analytical results for the 27 boulder samples averaged 0.85% Li₂O (lithium oxide) and ranged from 0.08% Li₂O to 2.3% Li₂O. The boulders are anomalous in

other elements which characterize lithium-cesium-tantalum (“LCT”) pegmatites that are regularly associated with lithium deposits. Bergby has been tested by a total of 33 drill holes to a maximum depth of 131.1m over an approximate 1500m strike length. Mineralization drilled to date lies very close to surface and extends from the outcrop beneath thin glacial soil cover. Intersections often include elevated levels of tantalum. The Company has identified potential for further exploration of the project and are investigating the next appropriate steps.

Bihor Sud Cobalt Nickel Project

In 2018 Leading Edge Materials initiated an Exploration Alliance (the “Exploration Alliance”) in Romania focused on the discovery and development of lithium ion battery raw materials. The Exploration Alliance has principally been directed towards cobalt mineralization within the Upper Cretaceous Carpathian magmatic belt of the Balkan region, with an eye to identifying other opportunities. The Carpathian is a well mineralized intrusive arc that extends from Western Turkey to Hungary, forming the western end of the Tethyan Metallogenic Belt.

Following technical and commercial due diligence, Leading Edge Materials established a local branch company (“LEM Romania”) of which it is the majority shareholder with the right to earn a 90% interest. During 2018 and early 2019, LEM Romania completed various prospecting, sampling and geological activity across an area of 25.5 sq km (2,550 ha) pertaining to the Bihor Sud Prospecting Permit in central western Romania.

On the basis of positive results, in October 2019 LEM Romania elected to submit an Exploration License application to the permitting authority Agenția Națională Pentru Resurse Minerale (“NAMR”) for the Bihor Sud area in a competitive tender process. The LEM Romania tender document was declared as compliant by NAMR. The Company was notified that one other application (submitted by Romanian private company Global Centurions SRL) was received under the competitive tender process. The tender is adjudicated on the basis of technical and financial merit, with substantial credit given to the work completed under the prior Prospecting Permit.

During January 2020 Leading Edge Materials was advised that Global Centurions SRL lodged an appeal to the Bucharest Court of Appeal against NAMR. The appeal seeks to cancel the outcome of the tender process for the Bihor Sud Exploration License before a winner is declared. Adjudication of the tender has been suspended until the appeal by the Second Bid Party has been definitively resolved

Qualified Person

The qualified person for the Company’s project, Mr. Mark Saxon, B.Sc. Hons (Geology), a Fellow of the Australasian Institute of Mining and Metallurgy, technical adviser to the Company, has reviewed and verified the contents of this document.

Financial Information

The report for the year-ended October 31, 2020 is expected to be published on or about January 27, 2021.

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 2020			Fiscal 2019			Fiscal 2018	
	July 31, 2020 \$	April 30, 2020 \$	January 31, 2020 \$	October 31, 2019 \$	July 31, 2019 \$	April 30, 2019 \$	January 31, 2019 \$	October 31, 2018 \$
Operations								
Expenses	(420,959)	(337,609)	(375,930)	(409,297)	(561,771)	(571,749)	(850,681)	(1,151,305)
Other items	(21,567)	20,187	(31,374)	(8,799,476)	27,101	46,864	1,602	39,448
Comprehensive loss	(442,526)	(317,422)	(407,304)	(9,208,773)	(534,670)	(524,885)	(849,079)	(1,111,857)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.09)	(0.01)	(0.01)	(0.01)	(0.01)
Financial Position								
Working capital	3,354,422	499,883	711,727	132,551	518,129	929,183	1,438,895	960,707
Total assets	27,832,104	24,722,718	24,803,562	24,825,107	34,088,219	35,359,241	35,766,406	35,075,446
Total non-current liabilities	(7,486,123)	7,452,242	(7,154,761)	(7,701,324)	(7,876,382)	(8,637,726)	(8,515,027)	(8,306,212)

Results of Operations

Three Months Ended July 31, 2020 Compared to Three Months Ended April 30, 2020

During the three months ended July 31, 2020 (“Q3”) the Company reported a net loss of \$442,526 compared to a net loss of \$317,422 for the three months ended April 30, 2020 (“Q2”), an increase in loss of \$125,104 primarily attributed to a foreign exchange gain of \$5,324 in Q2 compared to a foreign exchange loss of \$33,140 in Q3 and an increase in general administrative expenses from \$337,609 in Q2 to \$420,959 in Q3.

Nine Months Ended July 31, 2020 Compared to Nine Months Ended July 31, 2019

During the nine months ended July 31, 2020 (the “2020 period”) the Company reported a net loss of \$1,167,252, compared to a net loss of \$1,908,634 for the nine months ended July 31, 2019 (the “2019 period”), a decrease in loss of \$741,382. The decrease in loss is primarily attributed to a \$849,703 decrease in expenses, from \$ 1,984,201 during the 2019 period to \$1,134,498 during the 2020 period partially offset by a foreign exchange loss of \$64,335 during the 2020 period compared to a gain of \$20,853 during the 2019 period and cost recoveries of \$35,873 recorded in the 2019 period.

Specific expenses of note during the 2020 period are as follows:

- (i) incurred \$240,471 (2019 - \$425,498) for directors and officers compensation of which \$93,471 was paid to the CEO. Effective May 4, 2020 the CEO was paid salaries of \$51,959 and a signing bonus of \$41,512. During the 2019 period a \$200,000 severance fee and \$49,998 management fees were paid to Mr. Way, the Company’s former President and CEO, pursuant to the management contract. See also “Related Party Transactions and Balances”;
- (ii) recognized share-based compensation of \$226,273 during the 2019 period on the granting of share options to purchase 2,393,109 common shares of the Company. No share options were granted during the 2020 period;
- (iii) incurred \$67,930 (2019 - \$91,075) for regulatory fees with respect to ongoing fees for the Company’s listing of its common shares on Nasdaq First North and the TSXV;
- (iv) incurred a total of \$73,453 (2019 - \$72,339) for accounting and administration services of which \$45,300 (2019 - \$42,600) was for accounting and administration services provided by Chase Management Ltd. (“Chase”), a private corporation controlled by Mr. DeMare, and \$28,153 (2019 - \$29,739) was for bookkeeping and accounting services provided by an independent accountant in Sweden;
- (v) incurred a total of \$23,772 (2019 - \$79,410) for consulting services provided by consultants for administrative and financial services;
- (vi) incurred research and development expenses of \$32,602 (2019 - \$99,761). The Company has continued to conduct research and development towards adding value to its projects;
- (vii) incurred general exploration expenses of \$6,091 (2019 -\$87,018) for ongoing application process on the Bihor Sud Project in Romania;
- (viii) incurred \$19,981 (2019 - \$38,996) for travel expenses. During the 2019 period, Company personnel visited various mineral exploration properties and attended several investment conferences. These activities were curtailed in the 2020 period due to COVID-19;
- (ix) incurred a total of \$4,922 (2019- \$127,288) for corporate development expenses. During the 2019 period the Company participated in several market awareness programs; and
- (x) incurred a total of \$243,634 (2019- \$319,477) for salaries, compensation and benefits. During the 2020 period the Company continues to exercise strict cost control across its operations.

Interest income is primarily generated from cash held on deposit with the Bank of Montreal. During the 2020 period the Company reported interest and other income of \$18,937 compared to \$19,441 during the 2019 period. The Company also recorded a foreign exchange loss of \$64,335 during the 2020 period compared to a gain of \$20,853 during the 2019 period. In addition, during the 2020 period the Company recorded a gain on disposal of capital assets of \$12,644. During the 2019 period the Company received \$35,273 cost recoveries on account of the ongoing LiRef research project on developing a shared lithium refinery in the Nordic region.

Financings

During the 2020 period the Company completed a private placement financing of 18,000,000 units at \$0.056 per unit for gross proceeds of \$1,008,000. The net proceeds from this financing have been designated to maintain the Company's projects, located in Sweden and Romania and for general working capital and corporate purposes. See also "Financial Condition/Capital Resources".

During the 2019 period the Company completed a private placement financing of 6,027,855 units at \$0.28 per unit for gross proceeds of \$1,687,799. The net proceeds from this financing has been designated for general corporate requirements.

Property, Plant and Equipment

	Vehicles \$	Equipment and Tools \$	Building \$	Manufacturing and Processing Facility \$	Mineral Property Acquisition and Development Costs \$	Total \$
Cost:						
Balance - October 31, 2018	81,147	287,018	344,139	7,567,878	9,444,414	17,724,596
Addition	-	-	-	-	4,917	4,917
Adjustment to site restoration	-	-	-	-	(613,692)	(613,692)
Balance - October 31, 2019	81,147	287,018	344,139	7,567,878	8,835,639	17,115,821
Addition	-	-	-	-	2,590	2,590
Adjustment to site restoration	-	-	-	-	(295,911)	(295,911)
Disposal	(65,053)	-	-	-	-	(65,053)
Balance - July 31, 2020	16,094	287,018	344,139	7,567,878	8,542,318	16,757,447
Accumulated Depreciation:						
Balance - October 31, 2018	(60,171)	(256,303)	(71,497)	(110,218)	-	(498,189)
Depreciation	(6,718)	(3,969)	(22,009)	-	-	(32,696)
Impairment	-	-	-	(3,800,000)	(5,000,000)	(8,800,000)
Balance - October 31, 2019	(66,889)	(260,272)	(93,506)	(3,910,218)	(5,000,000)	(9,330,885)
Depreciation	(861)	(1,027)	(16,507)	-	-	(18,395)
Disposal	65,053	-	-	-	-	65,053
Balance - July 31, 2020	(2,697)	(261,299)	(110,013)	(3,910,218)	(5,000,000)	(9,284,227)
Carrying Value:						
Balance - October 31, 2019	14,258	26,746	250,633	3,657,660	3,835,639	7,784,936
Balance - July 31, 2020	13,397	25,719	234,126	3,657,660	3,542,318	7,473,220

Exploration and Evaluation Assets

	Graphite Concessions \$	Norra Kärr \$	Bergby \$	Total \$
Balance at October 31, 2018	18,803	15,736,406	407,030	16,162,239
Exploration costs				
Geological	-	23,258	1,297	24,555
Permitting	-	29,564	-	29,564
Balance at October 31, 2019	-	52,822	1,297	54,119
Acquisition costs				
Mining rights	1,972	9,437	4,942	16,351
Recovery	(5,988)	-	-	(5,988)
	(4,016)	9,437	4,942	10,363
Balance at October 31, 2019	14,787	15,798,665	413,269	16,226,721

	Graphite Concessions \$	Norra Kärr \$	Bergby \$	Total \$
Exploration costs				
Geological	-	2,004	426	4,430
Permitting	-	9,443	-	9,443
	-	11,447	426	11,873
Acquisition costs				
Mining rights	-	-	11,846	11,846
Balance at July 31, 2020	<u>14,787</u>	<u>15,810,112</u>	<u>425,541</u>	<u>16,250,440</u>

Financial Condition / Capital Resources

During the 2020 period the Company recorded a net loss of \$1,167,252 and, as at July 31, 2020, the Company had an accumulated deficit of \$39,338,983 and working capital of \$3,354,422. The Company is maintaining its Woxna Graphite Mine on a “production-ready” basis to minimize costs. The Company anticipates that it has sufficient funding to meet anticipated levels of corporate administration and overheads for the ensuing twelve months however, it will need additional capital to provide working capital and recommence operations at the Woxna Graphite Mine and/or modernize the plant to produce value added production, to fund future development of the Norra Kärr Property and complete the tendering process and, if successful, exploration activities in Romania. There is no assurance such additional capital will be available to the Company on acceptable terms or at all. 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. See also “COVID-19”.

On August 7, 2020 the Company completed a non-brokered private placement and issued 32,000,000 units at a price of \$0.11 per unit for gross proceeds of \$3,520,000 of which \$3,286,300 in share subscriptions had been received at July 31, 2020.

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, 2019 audited annual consolidated financial statements.

Changes in Accounting Policies

The Company adopted all of the requirements of IFRS 16 - *Leases* (“IFRS 16”), effective November 1, 2019.

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

Management has determined that there was no impact on the Company's condensed consolidated interim financial statements upon the adoption of this new standard.

A detailed summary of all the Company's significant accounting policies and accounting standards and interpretations issued but not yet effective, is included in Note 3 to the October 31, 2019 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 consists of members of the Company's current and former Board of Directors and its executive officers.

(a) During the 2020 and 2019 periods the following compensation was incurred:

	2020 \$	2019 \$
Mr. Filip Kozlowski, CEO and former director ⁽¹⁾	108,471	22,500
Mr. Nick DeMare, CFO and Corporate Secretary ⁽²⁾	22,500	22,500
Mr. Lars-Eric Johansson, Chairman and director ⁽¹⁾	7,500	-
Mr. Eric Krafft, director ⁽¹⁾	7,500	-
Mr. Daniel Major, director ⁽¹⁾	7,500	-
Mr. Mark Saxon, former interim CEO, President and director ⁽¹⁾⁽³⁾	72,000	108,000
Mr. Michael Hudson, former director ⁽¹⁾	15,000	22,500
Mr. Blair Way, former President, CEO and director ⁽⁴⁾	-	249,998
	<u>240,471</u>	<u>425,498</u>

(1) On May 4, 2020 the Company announced changes to the Board of Directors and senior Management. Messrs. Hudson, Saxon and Kozlowski resigned as Directors and Messrs. Lars-Eric Johansson, Daniel Major and Eric Krafft were appointed as new Directors. Concurrently, a change in senior Management was announced with the appointment of Mr. Filip Kozlowski as Chief Executive Officer ("CEO"). Mr. Kozlowski replaced Mr. Mark Saxon, former Interim CEO and President.

(2) Mr. DeMare, the Company's CFO, was appointed as Corporate Secretary on April 30, 2018.

(3) On January 31, 2019, Mr. Saxon was appointed interim CEO and President. See also (4).

(4) Mr. Way resigned as CEO, President and a director on January 31, 2019 and Mr. Saxon was appointed interim CEO and President.

As at July 31, 2020 \$50,500 (October 31, 2019 - \$91,500) remained unpaid.

(b) During the 2020 period the Company incurred \$45,300 (2019 - \$42,600) to Chase, for accounting and administrative services provided by Chase personnel, exclusive of Mr. DeMare, and \$3,015 (2019 - \$3,015) for rent. As at July 31, 2020 \$4,170 (October 31, 2019 - \$335) remained unpaid.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at September 22, 2020, there were 146,467,391 issued and outstanding common shares, 55,527,855 warrants outstanding with exercise prices ranging from \$0.10 to \$0.37 per share and 10,663,109 share options outstanding with exercise prices ranging from \$0.155 to \$0.64 per share.