

Lomiko Metals Announces Private Placement for Gross Proceeds of up to C\$1.05 Million

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[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to announce a non-brokered private placement (the "Offering") for aggregate gross proceeds of up to C\$1,050,000 from the sale of the following:

- up to 3,703,703 units of the Company (each, a "Unit") at a price of C\$0.135 per Unit for gross proceeds of up to C\$500,000 from the sale of Units; and
- up to 3,437,500 flow-through units of the Company (the "FT Units", and collectively with the Units, the "Offered Securities") at a price of C\$0.16 per FT Unit for gross proceeds of up to C\$550,000 from the sale of FT Units.

Each Unit will consist of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each FT Unit will consist of one Common Share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Income Tax Act") (each, a "FT Share") and one half of one Warrant. Each whole Warrant will entitle the holder thereof to purchase one Common Share at a price of C\$0.20 for a period of 36 months following the issue date of the Offered Security.

The Company intends to use the proceeds of the Offering for the exploration and advancement of the La Loutre natural flake graphite project, regional graphite exploration, as well as for general working capital purposes. The Company continues with the battery testing and metallurgical program initiated through the CRITM Quebec grant program (see press release dated July 24, 2023). The gross proceeds from the issuance of FT Shares will be used to incur resource exploration expenses, including permitting for the piloting of graphite off-site as per the grant and contribution agreement funding requirements from the Department of Defence and Federal government, respectively (see press release of May 16, 2024), which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow-through critical mineral mining expenditures" as defined in subsection 127(9) of the Income Tax Act (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2025 and will be renounced with an effective date no later than December 31, 2024 to the subscribers of FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. For subscribers of FT Units that are residents of Québec at all relevant times, the Qualifying Expenditures shall qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Taxation Act (Québec); and expenses qualifying for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the Taxation Act (Québec).

The closing of the Offering is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange (the "TSXV"). The Company has received conditional approval for the issue of 3,125,000 FT Units and expects to close an initial tranche for the sale of 2,625,000 FT Units for gross proceeds of C\$420,000. Finder's fees of 101,250 broker warrants and \$25,200 in cash are payable in accordance with the policies of the TSX. The securities issued under the Offering will be subject to a hold period ending on the date that is four months plus one day following the date of issue in accordance with applicable securities laws.

About Lomiko Metals Inc.

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory. The KZA First Nation is

part of the Algonquin Nation, and the KZA traditional territory is situated within the Outaouais and Laurentides regions. Located 180 kilometers northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totaling 4,528 hectares (45.3 km²).

The Property is underlain by rocks from the Grenville Province of the Precambrian Canadian Shield. The Grenville was formed under conditions that were very favorable for the development of coarse-grained, flake-type graphite mineralization from organic-rich material during high-temperature metamorphism.

Lomiko Metals published an updated Mineral Resource Estimate (MRE) in a NI 43-101 Technical Report and Mineral Resource Estimate Update for the La Loutre Project, Quebec, Canada, prepared by InnovExplo on May 11th, 2023, which estimated 64.7 million tonnes of Indicated Mineral Resources averaging 4.59% Cg per tonne for 3.0 million tonnes of graphite, a tonnage increase of 184%. Indicated Mineral Resources increased by 41.5 million tonnes as a result of the 2022 drilling campaign, from 17.5 million tonnes in 2021 MRE with additional Mineral resources reported down-dip and within marble units resulted in the addition of 17.5 million tonnes of Inferred Mineral Resources averaging 3.51% Cg per tonne for 0.65 million tonnes of contained graphite; and the additional 13,107 metres of infill drilling in 79 holes completed in 2022 combined with the refinement of the deposit and structural models contributed to the addition of most of the Inferred Mineral Resources to the Indicated Mineral Resource category, relative to the 2021 Mineral Resource Estimate. The MRE assumes a US\$1,098.07 per tonne graphite price and a cut-off grade of 1.50% Cg (graphitic carbon).

In addition to La Loutre, Lomiko has earned-in its 49% stake in the Bourier Project from [Critical Elements Lithium Corp.](#) as per the option agreement announced on April 27th, 2021. The Bourier project site is located near Nemaska Lithium and Critical Elements south-east of the Eeyou Istchee James Bay territory in Quebec, which consists of 203 claims for a total ground position of 10,252.20 hectares (102.52 km²), in Canada's lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

On behalf of the Board,
Belinda Labatte
CEO and Director, Lomiko Metals Inc.

For more information on Lomiko Metals, review the website at www.lomiko.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the Company; and any other information herein that is not a historical fact may be "forward-looking information" ("FLI"). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include words such as "anticipates", "plans", "continues", "estimates", "expects", "may", "will", "projects", "predicts", "proposes", "potential", "target", "implement", "scheduled", "intends", "could", "might", "should", "believe" and similar words or expressions. FLI in this new release includes, but is not limited to: the total gross proceeds of the Offering, the use of proceeds of the Offering, the timing and successful completion of the Offering; the Company's ability to successfully fund, or remain fully funded for the implementation of its business strategy and for exploration of any of its projects (including from the capital markets); and the expected timing of announcements in this regard. FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially.

The FLI in this news release reflects the Company's current views about future events, and while considered reasonable by the Company at this time, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: the Company's, ability to implement its overall business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof, the impact of increasing competition in the mineral exploration business, including the Company's competitive position in the industry, and general economic conditions, including in relation to currency controls and interest rate fluctuations.

The FLI contained in this news release are expressly qualified in their entirety by this cautionary statement,

the "Forward-Looking Statements" section contained in the Company's most recent management's discussion and analysis (MD&A), which is available on SEDAR+ at www.sedarplus.ca. All FLI in this news release are made as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on such forward-looking information. The Company does not undertake to update or revise any forward-looking information contained herein to reflect new events or circumstances, except as may be required by applicable securities laws.

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