

# Lomiko Metals Inc. Raises \$509,700

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Vancouver, May 29, 2020 - [Lomiko Metals Inc.](#) (TSX-V: LMR, OTC: LMRMF, FSE: DH8C) announces it has received subscriptions and closed its private placement financing and raised \$509,700 through the sale of 25,485,000 units at the price of \$0.02 per unit. Each unit consisting of one common share and warrant exercisable for one year at \$0.05 from closing date.

Proceeds received will be for outstanding payables owed on property expenditures (\$120,000), regulatory fees (\$3,450), legal (\$38,000), management fees (\$100,000), account/audit (\$100,000), transfer agent fees (\$20,000), promotion and travel (\$25,000), 2020 annual meeting payables (\$42,500), and working capital/commission on financing (\$60,750). While the Company intends to spend the net proceeds from the offering as stated above, there may be circumstances where, for sound business reasons, funds may be reallocated at the discretion of the Board.

The securities have now been issued having a hold period expiring September 30, 2020.

Directors of the Company participated as to an aggregate of 10,350,000 Units. The participation in the private placement by the directors of the Company may be considered a "related party transaction" (the "Related Party") as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has determined that exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 are available. In particular, the Company has determined that the exemptions set out in paragraphs (a) and (b) in section 5.5 of MI 61-101 are applicable since the aggregate consideration to be paid by the Related Party does not exceed 25% of the market capitalization of the Company and the Company is not listed on the Toronto Stock Exchange, but only on the TSX Venture Exchange. In addition, regarding the minority shareholder approval exemptions, the independent directors have determined that the exemptions set out in paragraphs (l)(a) and (b) in section 5.7 of MI 61-101 are applicable in that the aggregate consideration to be paid by the Related Party does not exceed 25% of the market capitalization of the Company, the distribution of the securities to the Related Party has a fair market value of not more than \$207,000 and the Company is not listed on the Toronto Stock Exchange, but only on the TSX Venture Exchange.

Cash finder's fee of \$3,800 has agreed to be paid to Mackie Research Capital and \$500 to PI Financial Corp.

The pricing of the private placement was made in reliance on the temporary relief measures established by the TSX Venture Exchange's bulletin dated April 7, 2014. The price per common share was set at the last trading price on the TSX-V before the issuance of the initial press release.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities.

For more information, review the website at [www.lomiko.com](http://www.lomiko.com), or contact A. Paul Gill at 604-729-5312 or by email at: [info@lomiko.com](mailto:info@lomiko.com).

On Behalf of the Board

[Lomiko Metals Inc.](#)

A. Paul Gill,

President and Chief Executive Officer

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

Attachment

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