

Lomiko Closes Oversubscribed Financing Of \$750,000

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Vancouver, Oct. 23, 2020 - [Lomiko Metals Inc.](#) (Lomiko) (TSX-V: LMR, OTC: LMRMF, FSE: DH8C) announces it has received subscriptions and closed its private placement financing, and raised \$750,000 through the sale of 15,000,000 units at the price of \$0.05 per unit. Each unit consisting of one common share and warrant exercisable for two years at \$0.10 from the closing date.

Proceeds will be for working capital. The securities will be issued having a four-month plus one day hold period. The issuance of the securities is subject to the final approval of the TSX.

A director of the Company participated as to an aggregate of 3,000,000 Units. The participation in the private placement by the director 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 \$150,000 and the Company is not listed on the Toronto Stock Exchange, but only on the TSX Venture Exchange.

Cash finder's fee of \$29,750, 238,000 common shares, and 238,000 warrants has agreed to be paid to EMD Financial.

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.

Promethieus Extension

Subsequent to news releases issued by Lomiko Metals July 31st, 2019, December 3, 2019, December 13th, 2019, and August 6th, 2020, Lomiko confirmed it has entered into and extended its sale agreement of Lomiko Technologies to Promethieus Technologies as of June 20, 2019, to June 30, 2021, as a result of complications related to BREXIT and COVID 19. Upon completion of the sale, Lomiko Metals will receive \$1,236,625 and \$ 193,614.32 in expenses paid on behalf of Promethieus by Lomiko Metals. Lomiko retains a 20% interest in Promethieus Technologies Inc. which will be exchanged for 20 % equity in a new to be formed entity Promethieus Ventures N.V. (Promethieus N.V.) which is in the process of listing on the Dutch Caribbean Securities Exchange (DCSX) with the intention of raising \$ 10 million USD. As the transaction has not completed, at the upcoming November 29, 2020, Annual and Special Meeting of Lomiko shareholders, a resolution will be put forward to confirm the approval of the transaction of arms-length shareholders.

For more information, review the website at www.lomiko.com, or contact A. Paul Gill at 604-729-5312 or by email at: info@lomiko.com.

On Behalf of the Board

[Lomiko Metals Inc.](#)

A. Paul Gill,

Chief Executive Officer & Director

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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