

Lomiko Metals Inc. Launches New Bilingual Web Site to Communicate with Investors and Stakeholders on Positive PEA for La Loutre Graphite Project

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Pre-tax NPV of C\$314M with 28.3% IRR at US\$916/t Cg; after-tax NPV of 186M with 21.5% IRR

[Lomiko Metals Inc.](#) (Lomiko) (TSX-V: LMR, OTC: LMRMF, FSE: DH8C) ("[Lomiko Metals Inc.](#) or "Lomiko" or the "Corporation") is pleased to announce it has launched a new web site, <http://www.lomiko.com>, in French and English to communicate the positive results from the Preliminary Economic Assessment ("PEA") on its 100 percent-owned La Loutre Project in south-eastern Quebec released July 29, 2021. Ausenco Engineering Canada Inc. ("Ausenco") will complete the PEA in accordance with National Instrument 43-101 ("NI 43-101") for filing on SEDAR which will also be fully translated. Lomiko has also initiated an Environmental Baseline Study and Communication Relations Plan announced August 27, 2021 and aims to initiate a Preliminary Feasibility Study (PFS) to advance its La Loutre Project towards production as part of a development strategy while continuing its aggressive drilling programs to maximize value creation.

Highlights of the PEA (all figures are stated in Canadian dollars unless otherwise stated):

- Long-term Weighted-Average¹ Graphite Price US\$916/t Cg conc. (graphitic carbon concentrate)
- Exchange rate: C\$1.00 = US\$0.75
- Pre-tax Net Present Value (NPV) (8%) of C\$313.6M
- After-tax NPV (8%) of C\$185.6M
- Pre-tax Internal Rate of Return (IRR) of 28.3%
- After-tax IRR of 21.5%
- Pre-tax payback period of 3.3 years
- After-tax payback period 4.2 years
- Initial capital ("CAPEX") of C\$236.1M including mine pre-production, processing, infrastructure (roads, power line construction, co-disposal facility for mill tailings and mine waste rock, ancillary buildings, and water management)
- Life of mine processing period ("LOM") of 14.7 years
- Average life of mine (LOM) strip ratio (Waste Rock:Mill Feed) of 4.04:1
- LOM plant production of 21,874 Kilotonnes (kt=1,000 metric tonnes) of mill feed yielding 1,436 kt of graphite concentrate grading 95.0% Cg.
- Average annual graphite concentrate production of 108 kt for the first eight years; LOM average annual production of 97.4 kt.
- Average graphite mill head grade of 7.44% Cg for the first eight years; LOM average graphite mill head grade of 6.67% Cg.
- Average LOM recovery of 93.5% Cg.
- Indicated resources at the base case cut-off grade of 1.5% Cg of 23,165 kt at a 4.51% Cg grade for 1.04 Mt of graphite.
- Inferred resource at the base case cut-off grade of 1.5% Cg of 46,821 kt at a 4.01% Cg grade for 1.9Mt of graphite.
- Cash Cost of US\$386 per tonne of graphite concentrate
- All-in Sustaining Cost ("AISC") of US\$406 per tonne of graphite concentrate

The Lomiko team is pleased to present the results of a PEA on its La Loutre Project, clearly demonstrating its potential for the Corporation to become a major North American graphite producer, with a positive after-tax Internal Rate of Return ("IRR") of 21.5% and after-tax Net Present Value ("NPV") of C\$186M. The PEA supports an open pit project with production spanning 14.7 years with robust economics at a US\$916/tonne Cg sale price, with very attractive cash costs and AISC, and low CAPEX. The first eight years will target production averaging 108 kt/a payable graphite concentrate peaking at 112 kt/a in year 4.

"La Loutre has shown it has the potential to become a highly profitable graphite mine in one of the most prolific producing regions in Canada. The La Loutre PEA was produced by the Ausenco team, one of the most experienced and reputable engineering firms working on mining projects in Canada. With further drill programs, we will continue to add to and upgrade resources as we seek to move the project forward towards production," said A. Paul Gill, President, CEO and director, Lomiko.

The Company's goal is for La Loutre to be a cornerstone mine for its future growth in a mining friendly jurisdiction. With a strong treasury to support their next steps, the Company plans to commence a Preliminary Feasibility Study (PFS) and Environmental Impact Studies while continuing to explore the geological potential of its La Loutre property.

"The development of Canada-USA and Canada-EU critical minerals collaboration agreements gives access for graphite products in these markets. There is a focus on projects with environmental, social and governance (ESG) acceptability which Lomiko has also adopted. The strict criteria for the report should result in competitively priced graphite for customers in the North America and European markets. These recent agreements between Canada and the USA and Canada and Europe have identified graphite as a critical element that will be part of a new supply chain. Lomiko is ready to maximize La Loutre's value by advancing the studies to further refine and de-risk the project," added Gill.

Lomiko looks forward to working with its partners in the MRC of Papineau region including the Lac-des-Plages and the Duhamel municipalities, as well as the surrounding First Nations communities. We will also continue to work closely with the Quebec and Federal governments to advance the La Loutre Project.

Further details are available under the July 29,2021 News Release

Qualified Person

All technical information, not pertaining to the PEA, in this news release has been reviewed and approved by Mike Petrina, P.Eng., who is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About Lomiko Metals Inc.

Lomiko Metals holds a 100% interest in its La Loutre graphite development in southern Quebec. Located 180 kilometres northwest of Montreal, the property consists of one large, continuous block with 42 minerals claims totalling 2,509 hectares (25.1 km²). Lomiko also optioned The Bourier project consisting 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 lithium deposits and mineralization trends.

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

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On Behalf of the Board,

"A. Paul Gill"

Chief Executive Officer

¹ The long-term weighted-average graphite price is determined by weighting the percentage of production of flake sizes of graphite against the respective flake size prices.

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