

Lomiko Appoints New Management Team and Director and Initiates a New Vision and Strategy in Quebec

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[Lomiko Metals Inc.](#) (Lomiko) (TSX-V: LMR, OTC: LMRMF, FSE: DH8C) ("Lomiko Metals" or "Lomiko" or the "Corporation" or "The Company") is pleased to announce a new leadership team and the appointment of an independent director to the board effective October 25, 2021. With the appointment of Belinda Labatte as Chief Executive Officer and Director, Vince Osbourne as Chief Financial Officer and Gordana Slepcev as Chief Operating Officer, Lomiko is poised to develop its current critical minerals projects in Quebec and pursue a new growth strategy for the acquisition and development of new critical minerals assets to add to the Company's portfolio. The Board of Directors has determined it is in the best interests of all its stakeholders to appoint a dedicated and committed new leadership team at this time which will establish the Company and its base of operations in Quebec. Lomiko is setting the stage to become a leader and responsible supplier of critical minerals in the North American market. The new leadership will continue to develop the Company's high potential La Loutre graphite project into the Pre-Feasibility Stage ("PFS") stage with the view of taking it into full production, along with plans for the advancement of its lithium exploration project, Bourier located near Nemaska Lithium and Critical Elements south-east of the Eeyou Istchee James Bay territory in Quebec.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20211026005467/en/>

Lomiko Metals TSXV: LMR, OTC: LMRMF (Graphic: Business Wire)

Belinda Labatte replaces A. Paul Gill, who will remain Executive Chair of the Board; she also joins as Director of Board. Mr. Gill will continue to be involved in advancing the current portfolio of assets with additional new directors to be appointed at the annual general meeting of shareholders. He will also continue to oversee the final stages of completing the ECOLOGO third party certification process, which reinforces Lomiko's commitment to ethical practices as endorsed by the Quebec Mineral Exploration Association (QMEA). Vince Osbourne replaces Jacqueline Michael as Chief Financial Officer and Director, who will resign her position as CFO and Director and continue in the role of Controller for Lomiko, reporting to Vince Osbourne. Also resigning as director is Mike Petrino who will remain with Lomiko in an operational capacity, as Project Manager for the La Loutre project.

"I am proud to welcome our new management team and new directors to Lomiko," said Paul Gill, Executive Chair of the Board. "The opportunity to build a new company with a wider scope and long-term vision is now. Lomiko is in a perfect position to benefit shareholders and contribute to developing new businesses in Quebec that will create jobs and prosperity while being committed to environmental and community stewardship. Our team is dedicated to meeting these challenges and to working to build a better future for all Canadians."

In addition, Eric Levy is appointed as independent director. Mr. Levy is senior partner at the law firm of Osler, Hoskin & Harcourt LLP and is recognized as a leading Canadian lawyer in corporate M&A transactions and securities law. Mr. Levy will lead the board renewal process with Mr. Paul Gill to ensure a highly diverse board that shares in the vision of building a new energy company.

Ms. Labatte, Mr. Osbourne, and Ms. Slepcev are highly regarded professionals in their field and represent a team of leaders committing to a new vision and new strategy for the Company starting in Quebec where community engagement is a priority. Critical minerals of interest include graphite, lithium, REE, PGMs and others that are deemed essential and under-supplied for our new energy and technology future. Lomiko is looking to play a significant role in Canada's decarbonization path and the need to secure the entire North American electric vehicle supply chain with critical minerals and processing technology, which will enable 2° Celsius reduction in Greenhouse Gas Emissions (GHG) emission by 2040 and net-zero by 2050.

Belinda Labatte, Chief Executive Officer, said: "I thank Paul Gill, his team and the Board of Directors for the opportunity to build Lomiko into a high growth, dynamic and modern critical minerals company with an experienced, energetic and motivated team. We start with an excellent platform that Mr. Gill and his team have built as we move forward with our plans for a people-first approach to the development of critical minerals. We are taking steps to increase value and de-risk of the La Loutre graphite project and evolving from a high potential Preliminary Economic Assessment ("PEA") project to an expanded project in the PFS stage. Our plans for La Loutre include a carbon-neutral mine plan, enhanced drilling in high potential zones, and a metallurgical testing program, among other priorities. We also plan to follow up on a very encouraging geophysical survey program at our lithium exploration project, Bourier, in Quebec, that was conducted mid-2021. We will begin to drill test the anomalies as part of a renewed exploration focus at Bourier."

Ms. Labatte continued, "We are also actively reviewing other opportunities for portfolio growth in Quebec and North America where community engagement will be a priority. Our shared values of respect, personal performance, integrity and ingenuity are at the forefront. Our team has extensive experience in growing businesses large and small, in mine construction and operations, and a deep understanding and respect for long-term relationship building and entrepreneurial support needed in the communities where we operate. We are excited to build the profile of the critical minerals supply chain in Canada, share knowledge and be a part of the new energy transition employment opportunities ahead by applying action oriented Environment, Social and Governance ("ESG") practices in all areas of the business."

Profile of new leadership team

Incoming CEO Belinda Labatte, CFA, MBA, ICD.D, has more than 15 years of senior management experience in mining and the extractive industry, and 20 years of capital markets experience, including a decade of strategic development, capital markets investment banking experience, stakeholder engagement, and asset acquisition and disposition processes. Her most recent position was Chief Development Officer of [Mandalay Resources Corp.](#) Prior to that, Ms. Labatte was the founder and President of her own Company, The Capital Lab Inc., a leading Toronto-based consulting firm. Ms. Labatte is fluent in French, Spanish and German and graduated from the Rotman School of Management with an MBA. She holds the ICD.D designation and is CFA charterholder.

Incoming COO Gordana Slepcev, M.Sc.P. Eng, is a Professional Mining Engineer with more than 25 years of global mining experience in developing, building and leading safe mining operations. Ms. Slepcev's extensive experience spans multiple commodities, including gold, base metals, coal and industrial minerals. She brings considerable experience in mineral exploration, permitting, corporate and regulatory/First Nations/ Indigenous relations, and project financing to Lomiko. Before joining the Company, Ms. Slepcev held the position of COO for BMSI, a privately held company, where she was responsible for restarting the barite reprocessing facility, mitigating historical environmental impacts and overseeing EPCM contractors. She also formerly held the role of COO of Anaconda Mining, where she was responsible for the company's operations and development of the Goldboro project. Ms. Slepcev graduated from the University of Belgrade with a M.Sc.

Incoming CFO Vince Osbourne, CMA, CBV, is a senior finance and valuation professional with over 19 years of experience in all areas of financial management and business partnering within the retail industry. In his former position, he held the role of Real Estate finance business partner for Sobeys, contributing to significant value creation through the Real Estate portfolio and strategic partnerships. Vince Osbourne graduated from York University with a BA in Economics.

Independent director Eric Levy has over 20 years of experience advising on complex issues concerning securities and governance matters. He is Head of Osler's Montreal Corporate Group and also serves on the Osler, Hoskin & Harcourt Partnership Board.

In addition, Lomiko is forming an advisory board to management to assist with the growth of the company. Normand Champigny, CEO and Director of [Quebec Precious Metals Corp.](#) has been appointed to this group.

The Company will grant 3,850,000 stock options to the newly appointed leadership team and independent director. These stock options have an exercise price of \$0.12 per share, are exercisable over five years, and are subject to vesting requirements. Incoming CEO Belinda Labatte receives 1,400,000 stock options;

800,000 stock options for incoming COO Gordana Slepcev and 800,000 stock options for incoming CFO Vince Osbourne. Newly appointed independent director Eric Levy will receive 500,000 stock options and newly appointed advisor Normand Champigny will receive 350,000 stock options. Stock options have been granted in accordance with the Company's current stock option plan.

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 1 large, continuous block with 42 minerals claims totaling 2,509 hectares (25.1km²). Lomiko published a Preliminary Economic Assessment ("PEA") on September 10, 2021 which indicated the project had a 15 year mine life, US\$406/tonne cost, average graphite mill head grade of 7.44% Cg for the first eight years; Life of Mine (LOM) average graphite mill head grade of 6.67% Cg, average LOM recovery of 93.5% Cg, measured and indicated resource 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 1.89Mt of graphite. This report was prepared as National Instrument 43-101 Technical Report for [Lomiko Metals Inc.](#) by Ausenco Engineering Canada Inc., Hemmera Envirochem Inc., Moose Mountain Technical Services, and Metpro Management Inc., collectively the Report Authors.

The company also has an interest in the Bourier project 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.

Mr. Mike Petrina, Project Manager, a Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical disclosure in this news release.

For more information on Lomiko Metals, review the website at www.lomiko.com, contact Belinda Labatte at 647-402-8379 or email: info@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 Corporation; 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 Corporation's objective to become a responsible supplier of critical minerals, exploration of the Corporation's projects, including expected costs of exploration and timing to achieve certain milestones, including timing for completion of exploration programs; the Corporation'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); any anticipated impacts of COVID-19 on the Corporation's business objectives or projects, the Corporation's financial position or operations, 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. This FLI reflects the Corporation's current views about future events, and while considered reasonable by the Corporation 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: current market for critical minerals; current technological trends; the business relationship between the Corporation and its business partners; ability to implement its business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof; the ability to operate in a safe and effective manner; uncertainties related to receiving and maintaining exploration, environmental and other permits or approvals in Quebec; any unforeseen impacts of COVID-19; impact of increasing competition in the mineral exploration business, including the Corporation's competitive position in the industry; general economic conditions, including in relation to currency controls and interest rate fluctuations;

The Corporation's actual results, programs and financial position could differ materially from those

anticipated in such FLI as a result of numerous factors, risks and uncertainties, many of which are beyond the Corporation's control. These include, but are not limited to: the market for critical minerals; the evolution of supply and demand for critical minerals; the Corporation's projects may not be explored or developed as planned; uncertainty relating to possible cost-overruns in implementing its business strategy and developing its projects; market prices affecting development of the projects; the availability and ability to secure adequate financing and on favourable terms; inability to obtain required governmental permits; any limitations on operations imposed by governments in the jurisdictions where we operate; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations; changes in government regulations, including currency controls; changes in environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; risks associated with COVID-19; insurance risk; litigation risk; receipt and security of mineral property titles and mineral tenure risk; changes in project parameters; uncertainties associated with estimating mineral resources and mineral reserves in the future, including uncertainties regarding assumptions underlying such estimates; whether mineral resources (if any) will ever be converted into mineral reserves; opposition to exploration and/or development of the projects; surface access risk; geological, technical, drilling or processing problems; health and safety risks; unanticipated results; unpredictable weather; unanticipated delays; reduction in demand for minerals; intellectual property risks; dependency on key personnel; workforce and equipment availability; currency and interest rate fluctuations; and volatility in general market and industry conditions.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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 forward-looking information. The Corporation does not undertake to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by applicable securities laws.

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On Behalf of the Board,

"Belinda Labatte"
Chief Executive Officer and Director

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