

Lomiko Announces Closing of the Acquisition of the Carmin Natural Flake Graphite Property in Southern Quebec

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[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") advises that it has applied and received TSX-V approval for the acquisition agreement entered among SOQUEM Inc. and a private owner to acquire 100% of 17 mineral claims forming the Carmin project (the "Property"). The Property covers 678 hectares (6,780 Sq km).

The Property is located 40 km west of Mont Tremblant, situated north-east and contiguous to the La Loutre property where the Company has mineral rights. The Property is accessible by road and forest road from Lac-des-Plages and the northern end of the claims are partially contiguous to the Papineau-Labelle Wildlife Reserve. The Company commits to not exploring or developing within 1km of park boundaries. The La Loutre and Carmin project site are located within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory and the KZA First Nation is part of the Algonquin Nation. KZA territory is situated within the Outaouais and Laurentides region.

In order for the Company to acquire SOQUEM's interest, the terms are:

1. \$50,000 payable in cash;
2. the issuance of 1,250,000 common shares of the Company; and
3. the granting to SOQUEM of a royalty of 0.75% on net smelter revenues (NSR) (the "SOQUEM Royalty").

In order to acquire the private owner's interest, the terms are:

1. the issuance of 1,250,000 common shares of the Company; and
2. the granting to the private owner of a royalty of 0.75% NSR (the "Private Owner Royalty").

The Company retains the exclusive and irrevocable right and option to redeem one-third of the total of each of the SOQUEM Royalty and the Private Owner Royalty, thus reducing each of the royalties to 0.50% NSR, each for a total amount of \$250,000 payable in cash. In the event of the redemption of one-third of the royalty by the Company, the total amount of the royalty payable shall be reduced to 0.50% NSR will be limited to \$1,000,000 for each of the SOQUEM Royalty and the Private Owner Royalty, beyond which amount the royalty will be automatically terminated with respect to future net foundry revenues only.

The common shares issuable under this transaction will be subject to a regulatory hold period of 4 months and 1 day from issuance.

Please refer to the Company's press release dated March 3, 2023 for further information on the Property.

Upcoming Conference Participation

Lomiko is pleased to be participating at the Benchmark Minerals Battery Gigafactories USA conference from June 8th to 9th, 2023, in Washington, DC. The Company will also attend the Mining Investment Event of the North in Quebec City from June 19th to 21st, 2023. Please check the Company's social media for participation and details.

The Company's updated investor presentation and website can be found on www.lomiko.com

About Lomiko Metals Inc.

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is located 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 kilometres northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totalling 4,528 hectares (45.3 km²).

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

Lomiko Metals published a April 13, 2023 Updated Mineral Resource Estimate (MRE) which estimated 68.2 million tonnes of Indicated Mineral Resources averaging 4.50% Cg per tonne for 3.072 million tonnes of graphite, a tonnage increase of 195%. Indicated Mineral Resources increased 45.01 million tonnes as a result of the 2022 drilling campaign, from 23.2 million tonnes in 2021 MRE with additional Mineral resources reported down-dip and within marble units resulted in the addition of 21.8 million tonnes of Inferred Mineral Resources averaging 3.51% Cg per tonne for 0.765 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 is working with [Critical Elements Lithium Corp.](#) towards earning its 70% stake in the Bourier Project 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

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