

Lomiko Announces Grant From the Consortium De Recherche Et D'innovation En Transformation Métallique (CRITM)

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And National Research Council of Canada Industrial Research Assistance Program (NRC IRAP)

[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to announce that further to its press release dated June 16, 2023, the Company secured up to \$500,000 in funding from federal and provincial agencies to continue advancing pre-feasibility level battery trials with its La Loutre natural flake graphite concentrate.

Lomiko has succeeded in obtaining a grant from the Consortium de recherche et d'innovation en transformation métallique (CRITM) to complete studies for spherical graphite in battery applications. The Company also secured funding support from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) and funding from CRITM through the Québec Plan for the Development of Critical and Strategic Minerals from Ministère des Ressources naturelles et des Forêts (MRNF). The aim is to continue advancing pre-feasibility level battery trials with La Loutre natural flake graphite concentrate. The work will be carried out over the next 24 months by experts from the National Research Council of Canada's Automotive and Surface Transportation Research Centre at its Boucherville facility in Quebec.

Belinda Labatte, CEO and Director, stated: "We are pleased to be working with CRITIM, NRC IRAP, and the MRNF on these studies, which show the continued interest in our natural flake graphite project and its overall potential benefit to Quebec and Canada as a critical mineral that can benefit the energy transition. We are actively participating in Quebec's critical mineral strategy and increasing the collective knowledge base of our La Loutre project, and our mission is to create a climate success story with First Nations and local communities. We are pleased to be working with our Quebec partners on this initiative."

By extracting and transforming these rich graphite resources, Lomiko can help meet the growing demand for graphite from electric car battery manufacturers. As the need for a transition to electric vehicles intensifies, Lomiko anticipates that its La Loutre project will be part of a comprehensive solution for energy self-sufficiency and large-scale reduction of greenhouse gas emissions.

Project description

This project will involve the research and development of a technological prototype for graphite processing, comprising several stages, including micronization, spheroidization, purification and coating. The main deliverables of this process, particularly after electrochemical characterization of the transformed graphite material, are anode composition and defined charge/discharge capacities.

An 800 kg bulk sample is to be extracted from the La Loutre graphite deposit and shipped to a third-party laboratory (Corem, Quebec). After crushing, the ore is processed in a pilot flotation plant to produce graphite flotation concentrate. The flotation concentrate is dried and classified into size fractions. The -100 mesh product will be micronized to a D50 of 15-20 microns and spheroidized (Corem and NRCAN in Quebec). This size reduction and shaping is a requirement for natural graphite to be used as a battery anode material. The micronization process has the added benefit of reducing the amount of impurities that are associated with graphite. The spheroidized product will undergo thermal and chemical purification to remove most remaining sulphite and non-sulfur impurities to improve the quality of the graphite to obtain a concentrate of at least 99.95% C(g). The coating of SPG (spherical graphite) material is carried out to produce coated purified spherical graphite (CSPG). Finally, the CSPG will be subjected to a battery evaluation to establish the electrochemical performance of the La Loutre material.

The steps of the CSPG replicate the sequence of the business process on a smaller scale. The data

collected during processing will be used to develop the integrated process design criteria, which forms the basis for large-scale plant engineering.

Although each of the individual technologies has been used in various applications for years, configuring them into an integrated process is a new approach, given that China currently produces almost 100% of the spherical purified graphite needed for EV battery applications.

It should be noted that the pre-feasibility metallurgical test work achieved excellent results and demonstrated that an optimized flotation plant flow sheet can achieve 94.7% graphite recovery and average 98.7% graphitic carbon purity at the La Loutre natural flake graphite project. Lomiko's La Loutre project is a source of high-quality natural flake graphite located in southern Quebec.

About Lomiko Metals Inc.

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

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

Lomiko Metals published April 13, 2023 Updated Mineral Resource Estimate (MRE) which estimated 64.7 million tonnes of Indicated Mineral Resources averaging 4.59% Cg per tonne for 3.0 million tonnes of graphite, a tonnage increase of 184%. Indicated Mineral Resources increased by 41.5 million tonnes as a result of the 2022 drilling campaign, from 17.5 million tonnes in 2021 MRE with additional Mineral resources reported down-dip and within marble units resulted in the addition of 17.5 million tonnes of Inferred Mineral Resources averaging 3.51% Cg per tonne for 0.65 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 49% 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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The FLI contained in this news release are expressly qualified in their entirety by this cautionary statement, the "Forward-Looking Statements" section contained in the Company's most recent management's discussion and analysis (MD&A), which is available on SEDAR at www.sedar.com, and on the investor presentation on its website. All FLI in this news release are made as of the date of this news release. 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 Company 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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