

Lomiko Metals Reflects on China's Move to Limit Graphite Exports and Announces Corporate Update, and Annual and Special Meeting of Shareholders on December 20th, 2023

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[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") reflects on the news regarding China's announcements to limit and restrict graphite exports, both natural flake graphite and synthetic graphite. These restrictions are set to take effect starting December 1st, 2023. This announcement underlines the importance of developing Canadian graphite projects, including the next phase of studies at the La Loutre natural flake graphite project, to ensure a secure and responsibly sourced supply in North America. It is widely known that graphite supply will be in shortage starting now, to accommodate the tremendous growth of the Electric Vehicle ("EV") market, with the shortfall to increase to 8Mt by 2040, according to Benchmark Mineral Intelligence's flake graphite forecast report.

Belinda Labatte, CEO and Director of Lomiko Metals: "The announcement from China emphasizes the need to build local and resilient supply chains in Quebec, Canada, and North America to meet our supply needs and decrease dependency on China. We are looking to advance several pre-feasibility level initiatives and continue partnerships with Universities in Quebec. Advancing Canadian projects is a North American solution to minimize geopolitical risks. Lomiko is now focused on Pre-Feasibility ("PFS") level metallurgical studies with 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) (please see Press Release dated September 18, 2023). These studies involve the research and development of a technological prototype for graphite processing, comprising several stages, including flotation testing, micronization, spheronization, purification, and coating of the flotation concentrate prior to coin and pouch battery testing. Lomiko's recent studies have shown that it has a product amenable to the anode market, as well as other industry segments.

To build on the Company's excellent results over the last 18 months, additional PFS studies are required, and the Company is currently looking at sources of funding, including government grants. The complete outline and cost of studies are available in the Preliminary Economic Assessment report on the Company's website."

According to the U.S. Geological Survey, Mineral Commodity Summaries, January 2023 (Andrew A. Stewart), the market for graphite used in batteries has grown 250% globally since 2018.

China has declared its intention to implement export permits for certain graphite products to safeguard national security. This move is part of China's broader strategy to regulate the supply of critical minerals in response to challenges to its manufacturing dominance. The Ministry of Commerce and the General Administration of Customs clarified that it was not targeting any particular country with the restrictions stating that the top graphite buyers from China include the U.S., South Korea, Japan, and India.

Graphite is a material employed in electric vehicle batteries, as well as in various industries such as semiconductors, aerospace, chemicals, and steel. China maintains a dominant position in global graphite production, with the United States 100% dependent on the importation of graphite and anode materials.

The automakers are actively seeking alternative sources of graphite outside of China. This is driven by the increasing demand for electric vehicle batteries, which is surpassing other applications of the material. The global sales of electric vehicles, including fully electric and hybrid models, are on the rise, as reported by the International Energy Agency ("IEA"), 2023. Sales exceeded 10 million units in the previous year, marking a

55% increase compared to 2021, and are projected to reach nearly 14 million vehicles this year. In 2022, it was reported by the IEA that 26 million EVs are on the road, and half of those are in China.

Corporate Update

The Company's updated investor presentation is available at www.lomiko.com. Management will be participating at the following Fall events:

November 2nd & 3rd

Mining Investment North America, Toronto
Gordana Slepcev, COO, presenter "Lomiko Metals critical minerals portfolio"

November 9th

Critical Minerals, Regulatory Frameworks and Geopolitics: A Student-Industry Workshop, Faculty of Law of the University of Calgary
Gordana Slepcev, COO, presenter "Lomiko Metals: Lithium and Graphite Mining for the Green Energy Transition"

November 28, 29th

Pathways to Net Zero Mining - 12th Energy and Mines Toronto Summit
Belinda Labatte, CEO and Director, panelist "What Do Critical Minerals Miners Need to Build Capacity and Decarbonize?"
Gordana Slepcev, COO, moderator "Accelerating Decarbonization: Synergizing C-Suite and Operations to Meet Timelines"

AGM

Lomiko announces the Company's virtual Annual and Special Meeting will be held on December 20th, 2023.

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

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 Company; 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 Company's objective to become a responsible supplier of critical minerals, exploration of the Company's projects, including expected costs of exploration and timing to achieve certain milestones, including timing for completion of exploration programs; the Company'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 Company's business objectives or projects, the Company'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, and statements relating to the intended use of proceeds of the Offering and the receipt of final acceptance of the TSX Venture Exchange. This FLI reflects the Company's current views about future events, and while considered reasonable by the Company 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 Company 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 Company's competitive position in the industry; general economic conditions, including in relation to currency controls and interest rate fluctuations.

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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