

Lomiko Announces Private Placement of Units and Retirement of Executive Chair

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[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to announce the launch of a private placement (the "Private Placement") to support the Company's progress with its graphite and lithium projects in Quebec, Canada. The Private Placement will consist of hard dollar units for gross proceeds of up to \$500,000.

Belinda Labatte, CEO and Director of Lomiko Metals: "Lomiko has accomplished many milestones in the last 18 months, including an updated Mineral Resource Estimate for La Loutre, environmental baseline studies and advancing the metallurgical studies. With this financing and committed investors, we will advance pre-feasibility level initiatives and continue to advance the important discussions with communities, partners and First Nation Kitigan Zibi."

Private Placement Units

As described above, the Private Placement will consist of hard dollars for gross proceeds of up to \$500,000 (the "Offering"). Pursuant to the Offering, the Company may issue up to 16,666,666 units (the "Units") of the Company at a price of \$0.03 per unit. Each unit will consist of one (1) common share and one common share purchase warrant (each a "Warrant"). Each Warrant shall entitle the holder to acquire one (1) common share at a price of \$0.05 for a period of 60 months.

The net proceeds of the Offering will be used to incur expenses on its graphite and lithium properties. Below is a summary of the major categories applied to the gross proceeds as required by TSXV policy, in addition to working capital requirements:

- 12% - Anode material studies.
- 5% - Metallurgical studies.
- 10% - Environmental, social, and Indigenous studies.
- Not more than 10% - Investor Relations and strategic advisory work.
- The balance will be applied to working capital, finder fees, and other project expenses.

Finder fees and commissions may be paid in accordance with the TSX Venture Exchange policies.

Pursuant to applicable Canadian securities laws, all securities issued under this private placement are subject to a hold period of four months and one day. Closing is subject to several prescribed conditions, including, without limitations, approval of the TSX Venture Exchange.

Retirement of Director

A special thank you and note of appreciation for Paul Gill, Executive Chair, who will not stand for re-election as he pursues other opportunities. We appreciate his service to the company and long-standing leadership at Lomiko. We wish him well in his future endeavours. Paul Gill will continue to serve as Executive Chair until the Company's Annual and Special Meeting on December 20, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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