

Lomiko Metals Provides Corporate Update

15.08.2024 | [Business Wire](#)

[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to announce the following updates.

Management will present or participate at the following conferences and continue to lead discussions regarding the responsible development of graphite in Quebec, Canada, to meet the long-term demand for this critical mineral in North America.

- EY2024 Americas Metals and Mining Forum, EY's annual flagship industry event, September 12, 2024 (virtual event).
- Energy and Mines Toronto, The Decarbonized Mine, taking place on November 12-13 at the Marriott Downtown, Toronto, Ontario.
- Benchmark World Tour 2024, September 24th, 2024, taking place at Fasken, in Montreal, Quebec.
- 6th annual Energy Transition and Emission Reduction Conference for the Metals and Mining Industry, January 15-16, 2025, in Toronto, Ontario.

North American customers of graphite are almost entirely dependent on China for the supply of graphite and anode material. Lomiko's key priorities in current market conditions are to develop collaborative efforts, partnerships and strategic investment opportunities for the Company, as well as direct community engagement. Lomiko is the recipient of a Department of Defense ("DoD") Technology Investment Agreement ("TIA") grant of US\$8.35 million (approximately CA\$11.4 million) where Lomiko will match the funding over a period of 5 years, for a total agreement with the DoD of US\$16.7 million. The grant falls under Title III of the Defense Production Act and is funded through the Inflation Reduction Act to ensure energy security in North America. The Company has also been approved for funding of CA\$4.9 million in a non-repayable contribution agreement from the Critical Mineral Research, Development and Demonstration (CMRDD) program administered by Natural Resources Canada, with the total project cost being CA\$6.6 million.

Local community engagement will continue with presentations and information exchange in small groups and focus on education and information regarding upcoming works on La Loutre and regional claims. To this effect, Lomiko has agreed with Cindy Valence, Chief Sustainability Officer, to transition to strategic advisory work effective August 16th.

Lomiko will provide further updates on its exploration program and regional strategy for the responsible development of graphite in Southern Quebec.

Management and Board 2024 Omnibus Equity Incentive Plan Grants

As part of the annual short and long-term incentive program as determined by the Board, Lomiko is announcing the grant of Restricted Share Units ("RSUs") to management and RSUs and Deferred Share Units ("DSUs") to the Board in accordance with the Company's 2024 Omnibus Equity Incentive Plan.

On the recommendation of the Compensation, Corporate Governance, and Nominating Committee ("CCGNC"), the Board has approved the grant of an aggregate of 53,332 RSUs and 71,112 DSUs to the Company's directors. Management has been granted an aggregate of 284,444 RSUs.

The 2024 Omnibus Equity Incentive Plan's objective is to create an incentive compensation program that is aligned with the Company's long-term objectives. Stock options, DSUs, RSUs and PSUs are granted in accordance with Policy 4.4 - Security Based Compensation of the TSX Venture Exchange (the "Exchange"), the terms and conditions of the 2024 Omnibus Equity Incentive Plan and the terms of the award agreement evidencing such equity compensation security.

- RSUs: Each vested RSU can be redeemed for one fully paid and non-assessable common share of Lomiko issued from treasury. RSUs are vested by August 15, 2025. The number of RSUs granted was calculated based on the compensation to be paid to the director, as recommended by CCGNC and approved by the Board, and was calculated using a price of \$0.27 per common share.
- DSUs: Each vested DSU can be redeemed for one fully paid and non-assessable common share of Lomiko issued from treasury. For directors, the DSUs granted vest on August 15, 2025, and are settled on a director's retirement from the board. The number of DSUs granted was calculated based on the compensation to be paid to the director, as recommended by CCGNC and approved by the Board, and was calculated using a price of \$0.27 per common share.

Update on Private Placement

Further to the news release issued on July 15, 2024, which provided an update on the flow-through offering and first tranche of the private placement, the Company has now closed its private placement. The details of the first tranche closed have not changed, and no additional tranches of the private placement will be closed.

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 has earned-in its 49% stake in the Bourier Project from [Critical Elements Lithium Corp.](#) 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 total amount of funds available to the Company; 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); the Company's ability to complete the Private Placement and the Consolidation, , 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.

The FLI in this news release 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: the Company's, ability to implement its overall business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof, the impact of increasing competition in the mineral exploration business, including the Company's competitive position in the industry, and 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.sedarplus.ca. 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 such forward-looking information. The Company does not undertake to update or revise any forward-looking information contained herein to reflect new events or circumstances, except as may be required by applicable securities laws.

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