

Lomiko Metals Provides an Update on Natural Flake Graphite Exploration Activities and Corporate and Market Update

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[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to announce that the 2024 Beep-Map prospecting and sampling program is well underway on the Grenville Graphite Mineral Belt regional graphite exploration project. The "Grenville" project includes 268 mineral claims covering 15,639 hectares on six blocks in the Laurentian region of Quebec, approximately 200 kilometers northwest of Montréal within a 100 km radius of the Company's flagship La Loutre graphite project. The 2024 work is focused on following up on the very successful graphite results reported in the Company's press release dated July 11, 2023. To date, a total of 265 samples have been collected and submitted for analysis from the Dieppe, Meloche, Ruisseau and Tremblant properties, the focus of this campaign. No work is being conducted on the Carmin or North Low properties at this time. The results of the exploration campaign will be reported as they become available. The regional exploration program focuses on improving knowledge of graphite showings at the most prospective targets outlined in the 2022 and 2023 exploration programs.

Corporate and market update

Lomiko is part of the global transition to electrification and localization of transportation supply chains, a change that impacts all forms of transportation, cars, heavy equipment, marine etc. It also impacts communities and our talent pool to build these businesses of the future. Natural flake graphite, and specifically fine flake graphite, is crucial for the development of the North American anode industry in the new energy framework driven by tariffs on critical minerals, long-term supply chain resilience, and responsible domestic industrial growth. The La Loutre graphite is 67% fine flake distribution, making it an important source of long-term future graphite supply with demonstrated success for anode battery technology - among other uses currently being evaluated by Lomiko. According to Fortune Business Insights report dated October 14, 2024, the North American EV market is expected to grow almost quadruple to \$230 billion in 2030 from \$63 billion in 2022, with growth from other transportation sectors still nascent. Lomiko continues to engage with partners, customers and suppliers in building the future of this industry and developing R&D for the responsible extraction of this material.

Lomiko is initiating the reimbursement process for its recently awarded grant from the United States government and contribution agreement from the Canadian government, for work completed to date and within the scope of the agreements. It 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. The announcement was made on May 16, 2024 and can be viewed on our website at www.lomiko.com.

In addition, Lomiko announces the resignation of CFO and Corporate Secretary, Vince Osbourne, who will be pursuing a role with a private company and maintain a strategic advisory role with Lomiko going forward. Jacqueline Michael, Controller, will replace Vince Osbourne as CFO on an interim basis, with the role of Corporate Secretary to be assumed by current professionals working with Lomiko.

On behalf of the board of directors and management, Belinda Labatte, CEO and Interim Chair of the board of directors stated: "Vince has been an integral member of the Lomiko team, and we wish him success in his future endeavors, and we are pleased to continue our working relationship in his new capacity to Lomiko as advisor to the Company."

Qualified Persons

Ms. Gordana Slepcev a COO of Lomiko Metals Inc., is a Qualified Person within the meaning of NI 43-101. Ms. Slepcev has reviewed, approved, and verified the technical information disclosed in this news release.

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 an updated Mineral Resource Estimate (MRE) in a NI 43-101 Technical Report and Mineral Resource Estimate Update for the La Loutre Project, Quebec, Canada, prepared by InnovExplo on May 11th, 2023, 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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