

NEWS RELEASE

Lomiko announces appointment of Chief Sustainability Officer based in Quebec and omnibus plan share unit grants

5/21/2024

MONTREAL, Quebec--(BUSINESS WIRE)-- **Lomiko Metals Inc.** (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to announce that Cindy Valence, MBA, PACI is joining Lomiko effective June 3, 2024, in the role of Chief Sustainability Officer. Ms. Valence resides in the Laurentides region in Quebec, Canada and has vast experience and applied knowledge of the energy transition sector. She will lead the Company's sustainability practices at Lomiko to support our vision as a responsible, community focused developer of choice in Quebec, Canada. She will facilitate exchanges in Quebec with local communities, First Nations, government and others with an interest in our shared energy transition future and North American climate success story, and coordinate with suppliers as part of ECOLOGO. Ms. Valence was previously Chief Sustainability Officer with Sayona Mining Limited and led the creation of the Sustainable Development Department. With Ms. Valence's appointment, Lomiko is committed community engagement and facilitating interactions and collaboration in the region for harmonious development.

Belinda Labatte, CEO and Interim Chair of the Board stated: "on behalf of the team and board of directors, we are thrilled that Cindy will join our team for the next phase of growth. We also appreciate her agile approach and pursuit of excellence and innovation as we have worked with her in a consulting capacity in recent weeks. Her approach to sustainable development ensures a continuous engagement approach in Quebec without delay. As our new team member, Lomiko is affirming our commitment to Quebec and inclusive leadership, and to the work required for the recently announced grant from United States of America Department of Defense ("DoD") for US\$8.35m and funding from Natural Resources Canada for C\$4.9m (see press release dated May 16, 2024). We are

developing the future of the critical minerals and energy transition sector, together.”

Grants under the 2024 Omnibus Equity Incentive Plan

Lomiko is announcing the grant of Restricted Share Units (RSUs) to management as part of the annual short and long-term incentive program as determined by the Board, and RSUs and Deferred Share Units (“DSUs”) to the Board in accordance with the Company’s 2024 Omnibus Equity Incentive Plan adopted at the Annual General Meeting (“AGM”).

On the recommendation of the Compensation, Corporate Governance and Nominating Committee (“CCGNC”), the Board has approved the grant of 1,200,000 RSUs and 1,600,000 DSUs to directors of the Company. Management and advisors of the Company have been granted 7,014,286 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”) and the terms and conditions of the 2024 Omnibus Equity Incentive Plan.

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 May 21, 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 \$0.035 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 May 21, 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 \$0.035 per common share.

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)** ("NI 43-101 Technical Report and Mineral Resource Estimate Update for the La Loutre Project, Quebec, Canada", prepared by InnovExplo Inc. dated May 11, 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 Corporation 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

For more information, contact 1-833-456-6456 or 1-833-4-LOMIKO or email: info@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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Source: Lomiko Metals Inc.