

Lomiko Announces Receipt of Exploration Drilling Permits for its La Loutre Graphite Project and Appointment of Anne Chabot as Strategic Advisor

April 22, 2022 (Source) – **Lomiko Metals Inc.** (TSX.V: LMR) (“Lomiko Metals” or the “Company”) is pleased to announce that it has received approvals from Quebec’s Ministère des Forêts, de la Faune et des Parcs (“MFFP”) to start with its infill and step-out exploration drilling program at its wholly-owned La Loutre graphite project, located within the Kitigan Zibi Anishinabeg (KZA) First Nations territory within the Outaouais and Laurentides regions, 180 kilometers northwest of Montreal.

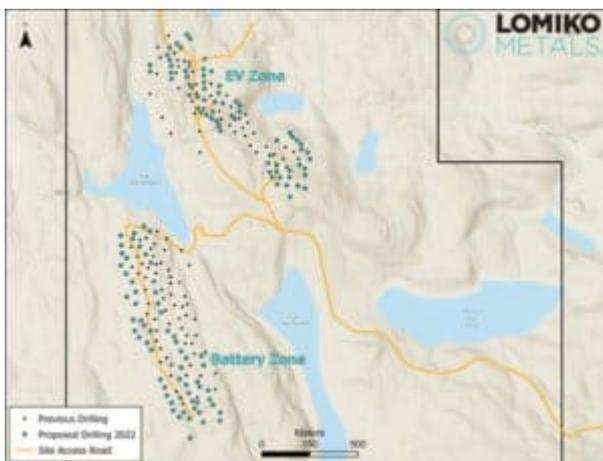


Figure 1. Location of existing and planned 2022 holes

At this stage, Lomiko intends to keep building on the results of the positive Preliminary Economic Assessment (“PEA”) for the La Loutre property, issued on July 29, 2021, and to do so

with a focus on stakeholder engagement processes. As the Company's vision is to develop its projects into production, it is taking early steps towards an eventual Pre-Feasibility Study. Lomiko intends to de-risk the La Loutre project and increase confidence in its mineral resource estimates as it further defines the quantity and quality of the resource via the exploration program which will also serve to test the extremities of the deposits.

The Company is also pleased to have added Anne L. Chabot as strategic advisor to management on our work with First Nations engagement, supported by Lee Arden Lewis as Independent Director of the Board. Ms. Chabot possesses over 25 years of experience working with Indigenous and non-Indigenous governments, agencies and community groups, including a number of prominent political organizations like the Assembly of First Nations and the Chiefs of Ontario. Importantly, she works directly with a number of First Nations communities advocating for their rights on land and resource development. She has developed a reputation for being trustworthy and reliable and for her ability to bring solutions to diverse perspectives. She is guided by the vision of her father, John Clarence Chabot, to bring prosperity and self reliance to First Nations, based on principles of mutual respect, trust, kindness and truth.

Lomiko's strategic advisors also include Normand Champigny, CEO and Director of Quebec Precious Metals.

Belinda Labatte, CEO and Director stated: "Our team is pleased to have received the requisite permits to start with the infill and extension drill program at the La Loutre graphite project. We also appreciate the ongoing engagement that is required with our communities as we move forward with this exploration program and the future studies of this project and so we are thrilled to work with Anne Chabot. We are eager to work in Quebec with our communities and First Nations, and implement our strategy and path forward as a people-first

company and an operator of choice in the development of La Loutre and our other future projects.”

Ms. Labatte continued: “We are very encouraged by the recent news of major car manufacturers developing battery production capacities in Quebec and North America. We are working as a responsible environmental steward in the region and intend to become a meaningful and vital part of the supply chain, including the promotion of new-economy job prospects in the development of our project to be used in battery production for Quebec, Canadian, and North American solutions. The exploration program is funded entirely with Canadian flow through financing.”

About the La Loutre exploration program

The planned comprehensive drill program will feature approximately 130 holes or 18,000 meters in the Electric Vehicles (“EV”) Zone and Battery Zone. Please refer to Figure 1 for details. The PEA confirmed that the EV and Battery Zones are sources of mineral material that, when processed, would yield concentrated graphite of high purity over 95% graphitic carbon (Cg). Estimated mineral resources are shown in Table 1 and PEA pit constrained mineral material is shown in Table 2. For the full results please refer to the Preliminary Economic Analysis (PEA) available on the Company’s website at: www.lomiko.com .

Lomiko has commissioned Breakaway Consulting of Québec to design and operate the 2022 exploration drilling program at the La Loutre project and the drilling is being performed by Fusion Drilling. Lomiko expects to mobilize to the site and start drilling as soon as possible subject to weather conditions and anticipates that the drilling program will take 4 to 5 months to complete. The Company will continue the work of listening to and meeting with local communities both in person and in virtual meetings prior to, during and after the drilling is completed.

Table 1 La Loutre Mineral Resource Estimate

Class	Cutoff (%)	EV Deposit		Battery Deposit		Total		
		Run-of-Mine	In-Situ Grade	Run-of-Mine	In-Situ Grade	Run-of-Mine	In-Situ Grade	Graphite (kt)
		Tonnage (kt)	Graphite (%)	Tonnage (kt)	Graphite (%)	Tonnage (kt)	Graphite (%)	
Indicated	1	8,321	6.38	15,889	3.32	24,210	4.37	1,057.9
	1.5	8,158	6.48	15,007	3.44	23,165	4.51	1,044.3
	2	7,792	6.70	12,622	3.75	20,414	4.88	995.5
	3	6,768	7.33	4,529	6.16	11,297	6.86	774.6
	5	4,443	9.17	2,394	8.27	6,837	8.85	605.4
Inferred	1	13,114	5.71	38,273	3.10	51,387	3.77	1,936.4
	1.5	12,829	5.81	33,992	3.33	46,821	4.01	1,877.9
	2	12,273	5.99	27,775	3.69	40,048	4.39	1,759.5
	3	9,645	6.92	10,311	5.92	19,956	6.40	1,277.6
	5	5,833	8.99	5,687	7.58	11,520	8.29	955.2

Notes:

1. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
2. Mineral Resources are reported inclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The Mineral Resource has been confined by a “reasonable prospects of eventual economic extraction” pit using the following assumptions: Exchange Rate C\$1.00 = US\$0.75; Weighted average price of graphite of US\$ 916/tonne; 100% payable; Offsite costs including transportation and insurance of CDN\$37.42/tonne; a 1.5% NSR royalty; Metallurgical recoveries of 95%.
5. Pit slope angles are 45° below overburden, 20° in overburden.
6. The specific gravity of the deposit is 2.86 in unmineralized and low-grade zones and 2.78 in high-grade zones

(within solids above a 4% Graphite grade).

Table 2 La Loutre In-Pit Mineral Materials breakdown

Description	Unit	EV-N1	EV-N2	EV-S	B-N	B-S	Total
Indicated Resource	kt	3,118	1,964	1,437	1,283	873	8,675
Cg Grade	%	7.72	7.55	5.96	7.05	5.24	7.04
Cg Grade (Diluted)	%	7.48	7.34	5.88	6.40	5.10	6.78
Inferred Resource	kt	3,149	2,632	1,621	2,315	3,482	13,199
Cg Grade	%	8.08	7.31	5.81	6.86	5.86	6.84
Cg Grade (Diluted)	%	7.82	7.13	5.67	6.34	5.67	6.590
Total Resource	kt	6,267	4,596	3,058	3,598	4,355	21,874
Cg Grade	%	7.90	7.41	5.88	6.93	5.74	6.92
Cg Grade (Diluted)	%	7.65	7.22	5.77	6.36	5.56	6.67
Waste	kt	19,967	20,924	4,823	25,712	14,299	85,726
Overburden*	kt	733	299	286	727	625	2,670
Strip Ratio (w/o)	t/t	3.30	4.62	1.67	7.35	3.43	4.04

About Lomiko Metals Inc.

Lomiko Metals has a new vision and a new strategy in new energy. Lomiko represents a company with purpose: a people-first company where we can manifest a world of abundant renewable energy with Canadian and Quebec critical minerals for a solution in North America. Our goal is to create a new energy future in Canada where we will grow the critical minerals workforce, become a valued partner and neighbour with the communities in which we operate, and provide a secure and responsibly sourced supply of critical minerals.

The Company holds a 100% interest in its La Loutre graphite development in southern Quebec. The La Loutre project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nations territory. The KZA First Nations are part of the Algonquin Nation and the KZA territory is situated within the Outaouais and Laurentides regions. Located 180 kilometres northwest of Montreal, the property consists of 1 large, continuous block with 48 minerals claims totaling 2,867 hectares (28.7km²). Lomiko Metals published a July 29, 2021 Preliminary Economic Estimate (PEA) which indicated the project had a 15-year mine life producing per year 100,000 tonnes of the graphite concentrate at 95%Cg or a total of 1.5Mt of the graphite concentrate. This report was prepared as National Instrument 43-101 Technical Report for Lomiko Metals Inc. by Ausenco Engineering Canada Inc., Hemmera Envirochem Inc., Moose Mountain Technical Services, and Metpro Management Inc., collectively the Report Authors.

Lomiko is working with Critical Elements Lithium Corporation towards earning its 70% stake in the Bourier Project as per the options 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.

Mr. Mike Petrina, Project Manager, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the technical disclosure in this news release.

For more information on Lomiko Metals, review the website at www.lomiko.com or contact us at 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. 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

On behalf of the Board,

Belinda Labatte
CEO and Director, Lomiko Metals Inc.



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