

Lomiko Provides Update on Strategy and Regional Flake Graphite Exploration Program

May 16, 2022 (Source) – **Lomiko Metals Inc.** (TSX.V: LMR) (“Lomiko Metals” or the “Company”) is pleased to announce an update on its strategy to further advance its regional exploration opportunities in the Grenville graphite belt with the objective of developing a sustainable and long-term natural flake graphite resource base that can feed into the graphite market at large, and the regional market for electric vehicles battery manufacturing.

Lomiko believes that early-stage development of this strategy, combined with a current emphasis on metallurgical testing of its flake graphite at La Loutre and a committed vision to work with the Kitigan Zibi Anishinabeg (“KZA”) First Nation and local communities is important to becoming a leader and operator of choice in the region. At the same time, the Company is looking at opportunities in the carbon offset market and carbon neutral mine planning. Carbon offset projects include forestry, conservation, renewable energy and community projects where every tonne of emissions reduced by an environmental project creates one carbon offset or carbon credit.

Belinda Labatte, CEO and director of Lomiko stated: “Our team is keen to take on new opportunities in the region, around our La Loutre property, as we develop the potential for natural flake graphite via organic growth and acquisition. We plan to lead the responsible development of regional graphite assets with community and First Nations engagement, water management and stewardship initiatives, and carbon offset projects that further advance our carbon-neutral model of graphite development.”

The Company has staked approximately 14,255 hectares of mineral claims, 236 claims in total, on six projects in the Laurentian region of Quebec and within First Nations territory. These new claims lie within a 100 km radius of the Company's flagship La Loutre graphite project and 28 claims are directly contiguous to La Loutre, with the Company claim package now covering 4,528 hectares. The highest graphite grades are commonly associated with rock contacts between marble and paragneiss or quartzite which is the host rock present in the Grenville Province and at La Loutre. Large, disseminated natural flake graphite mineralization occurs at a number of places in the Grenville Province metamorphic belt, located in Canada's Quebec and southeastern Ontario jurisdictions, and the conglomeration of this mineralization in close proximity in the region presents opportunities in the future for responsible and low impact mining or quarry activities that are unique to this region.

This regional exploration program will cover numerous under-explored graphite showings primarily occurring within paragneiss units of the Grenville geological belt. The claims staked are largely accessible and situated close to road access and qualify as early-stage greenfield exploration. Lomiko intends to initiate exploration of these prospective graphite targets with high definition airborne magnetic, and time-domain electromagnetic surveys. This work will be followed by geological, prospecting, and sampling surveys based on ground targets generated by the airborne surveys. Lomiko will engage with communities and the KZA as this work evolves. Please refer to Figure 1 for details.

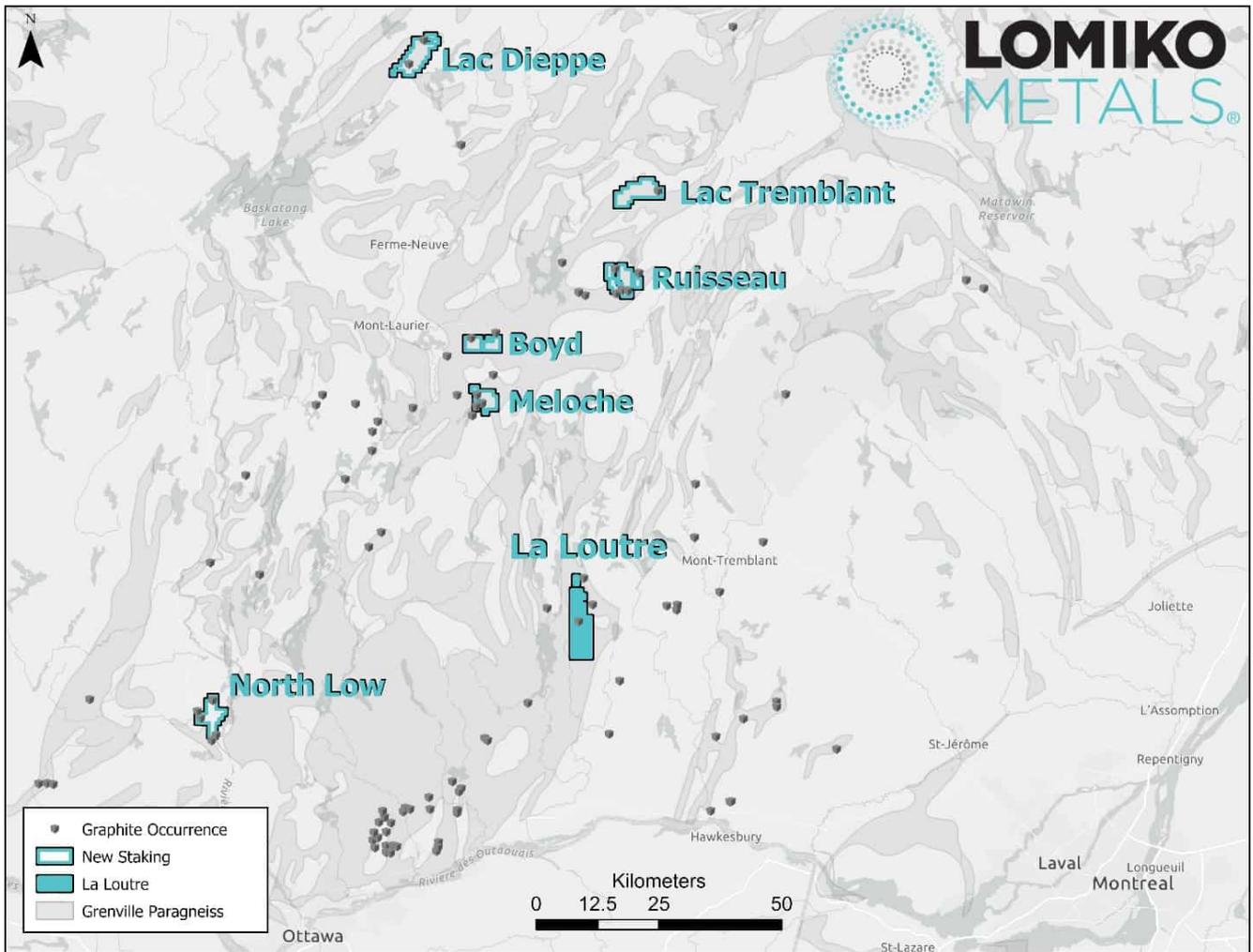


Figure 1 – New Lomiko Claims in relation to La Loutre (Graphic: Business Wire)

Corporate development update

The Company continues to review other prospects for eventual acquisition. Lomiko’s strategy is to create scale and a regional approach for the exploration and development of natural flake graphite as an operator of choice and this will include carbon neutral mine planning and potential for carbon offset projects. This strategy would serve to provide a long-term, sustainable and responsible solution to provide flake graphite, and ultimately anode-grade graphite, into the electric vehicle supply chain.

Investor conferences

All interested investors are encouraged to meet with management in person at the Vancouver Resource Investment

Conference (VRIC) taking place in Vancouver on May 17th and 18th, and at PDAC in Toronto from June 13th to 15th. Also, management will be presenting at The Northern Miner's virtual Global Mining Symposium on May 25th. More information is available on the Company's website at www.lomiko.com.

About Lomiko Metals Inc.

Lomiko Metals has a new vision and a new strategy in new energy. Lomiko represents a company with a 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 76 minerals claims totaling 4,528 hectares (45.3 km²). Lomiko Metals published a Preliminary Economic Assessment ("PEA") on September 10, 2021 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. 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 ("QP") 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, contact Belinda Labatte at 647-402-8379 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 satisfactory completion of due diligence and ability to reach an agreement with third party owners in connection with

projected acquisitions, 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: potential of future acquisitions presently evaluated by the Company; current market for critical minerals; current technological trends; the business relationship between the Company, local communities 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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