#439-7184 120th Street, Surrey, B.C. V3W 0M6

October 28, 2020 **TSX-V: LMR**

LOMIKO RAISES $750,000

(Vancouver, B.C.) Lomiko Metals Inc. ("Lomiko") (TSX-V: LMR, OTC: LMRMF, FSE: DH8C) announces it has received subscriptions and closed it private placement financing and raised $750,000 through the sale of 15,000,000 units at the price of $0.05 per unit. Each unit consisting of one common share and warrant exercisable for two years at $0.10 from closing date. The Toronto Venture Exchange has now approved the financing.

The securities will be issued will have a hold period until March 1, 2021.

A director of the Company participated as to an aggregate of 3,000,000 Units. The participation in the private placement by the director of the Company may be considered a "related party transaction" (the "Related Party") as defined under Multilateral Instrument 61-101 ("Ml 61-101"). The Company has determined that exemptions from the formal valuation and minority shareholder approval requirements under Ml 61-101 are available. In particular, the Company has determined that the exemptions set out in paragraphs (a) and (b) in section 5.5 of Ml 61-101 are applicable since the aggregate consideration to be paid by the Related Party does not exceed 25% of the market capitalization of the Company and the Company is not listed on the Toronto Stock Exchange, but only on the TSX Venture Exchange. In addition, regarding the minority shareholder approval exemptions, the independent directors have determined that the exemptions set out in paragraphs (l)(a) and (b) in section 5.7 of Ml 61-101 are applicable in that the aggregate consideration to be paid by the Related Party does not exceed 25% of the market capitalization of the Company, the distribution of the securities to the Related Party has a fair market value of not more than $150,000 and the Company is not listed on the Toronto Stock Exchange, but only on the TSX Venture Exchange.

A Cash finder's fee of $29,750, 238,000 common shares and 238,000 warrants has agreed to be paid to EMD Financial.

For more information, review the website at www.lomiko.com, or contact A. Paul Gill at 604-729-5312 or by email at: info@lomiko.com.

ON BEHALF OF THE BOARD
LOMIKO METALS INC.

A. Paul Gill,
Chief Executive Officer & Director

We seek safe harbor. Neither 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 release.