

Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Lomiko Metals Inc.
#439, 7184 120th Street
Surrey, BC, V3W 0M6
Phone: (778) 228-1170 Fax: (604) 583-1932
(the "Issuer")

ITEM 2. DATE OF MATERIAL CHANGE

March 15, 2021

ITEM 3. NEWS RELEASE

The press release was issued on March 15, 2021 to the TSX Venture Exchange and through various other public media (Canada Stockwatch and Market News Inc.) and filed on SEDAR— all in accordance with the policies of the regulatory authorities.

ITEM 4. SUMMARY OF MATERIAL CHANGE

LOMIKO METALS INC. (TSX-V: LMR, OTC: LMRMF, FSE: DH8C), (the "Company") announces it has closed a private placement as to \$2,178,492 and has issued 14,523,278 units (the "Units") at \$0.15 per Unit. Each Unit will consist of one common share and one warrant exercisable at \$0.25 for a period of 24 months from issuance.

Paul Gill, the President and a director of the Company has participated as to an aggregate of \$150,000 or 1,000,000 Units. The participation in the private placement by Mr. Gill may be considered a "related party transaction" (the "Related Party") as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has determined that exemptions from the formal valuation and minority shareholder approval requirements under MI 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 MI 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 MI 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 \$165,000 and the Company is not listed on the Toronto Stock Exchange, but only on the TSX Venture Exchange.

A finder's fee of \$22,848 cash and 152,320 warrants will be paid/issued to PI Financial Corp., of 1900, 666 Burrard Street, Vancouver, BC.

There are no undisclosed material facts or material changes in respect of the Company.

The net proceeds from the units shall be for general working capital.

The securities have been issued having a hold period expiring July 16, 2021.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

LOMIKO METALS INC. (TSX-V: LMR, OTC: LMRMF, FSE: DH8C), (the "Company") announces it has closed a private placement as to \$2,178,492 and has issued 14,523,278 units (the "Units") at \$0.15 per Unit. Each Unit will consist of one common share and one warrant exercisable at \$0.25 for a period of 24 months from issuance.

Paul Gill, the President and a director of the Company has participated as to an aggregate of \$150,000 or 1,000,000 Units. The participation in the private placement by Mr. Gill may be considered a "related party transaction" (the "Related Party") as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has determined that exemptions from the formal valuation and minority shareholder approval requirements under MI 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 MI 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 MI 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 \$165,000 and the Company is not listed on the Toronto Stock Exchange, but only on the TSX Venture Exchange.

A finder's fee of \$22,848 cash and 152,320 warrants will be paid/issued to PI Financial Corp., of 1900, 666 Burrard Street, Vancouver, BC.

There are no undisclosed material facts or material changes in respect of the Company.

The net proceeds from the units shall be for general working capital.

The securities have been issued having a hold period expiring July 16, 2021.

5.2 Disclosure for Restructuring Transactions

N/A

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7. OMITTED INFORMATION

N/A

ITEM 8. EXECUTIVE OFFICER

To obtain further information contact Mr. A. Paul Gill, the CEO of the Issuer, at 604-729-5312.

ITEM 9. DATE OF REPORT

Dated at Vancouver, BC this 17th day of March, 2021.

Signed: "Paul Gill"

A. Paul Gill, President