



LOMIKO METALS®

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Lomiko Announces Closing 1st Tranche of Private Placement

Vancouver, BC, May 18, 2021 – Further to the press release dated May 10, 2021, LOMIKO METALS INC. (TSX-V: LMR, OTC: LMRMF, FSE: DH8C) (the “Company”) announces that it will apply to the TSX-Venture to close a 1st tranche of its previously announced private placement and request approval to issue 6,838,235 flow-through common shares at \$0.17 (the “FT Shares”) for gross proceeds of up to \$1,162,499.95.

The proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses and will qualify as flow-through mining expenditures, as defined in Subsection 127(9) of the *Income Tax Act* (Canada), which will be renounced to the subscribers with an effective date no later than Dec. 31, 2022, to the initial purchasers of the offered securities in an aggregate amount not less than the gross proceeds raised from the issue of the flow-through shares, as applicable, and, if the qualifying expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber for any additional taxes payable by such subscriber as a result of the company's failure to renounce the qualifying expenditures as agreed.

The net proceeds shall be used for exploration on Quebec properties. While the Company intends to spend the net proceeds from the offering as stated above, there may be circumstances where, for sound business reasons, funds may be reallocated at the discretion of the Board.

The securities to be issued will be legend with the required four months plus one day from issuance.

On closing and subject to TSX approval, the Company has agreed to pay finder/compensation fees in the aggregate of \$90,000 cash and the issuance of 76,471 warrants exercisable for two years at \$0.17 to 2 parties.

The Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

A second tranche is anticipated to close on or before June 30, 2021.

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

On Behalf of the Board,

A. Paul Gill
Chief Executive Officer

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.

This news release does not constitute an offer to sell, or the solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities offered under the offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act) or a person in the United States, unless an exemption from such registration requirements is available.