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

January 4, 2022

ITEM 3. NEWS RELEASE

The press release was issued on January 4, 2022 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) ("Lomiko Metals" or the "Company") is pleased to announce the following corporate updates as it builds on the significant momentum of its 2021 activities.

Belinda Labatte, CEO, stated: "We are pleased to start the year as the newest member of The Accelerate Alliance, committed to creating the collaborations necessary for a zero-emission vehicle supply chain in Canada. We need to be part of the conversation on manifesting a Made-in-Canada solution for the full spectrum of suppliers to the electric vehicle economy. Being a people-first and community-friendly company, we look forward to adding our voice to the conversation and representing the interests of Quebec and Canada with this alliance, and meeting the challenges and opportunities for upstream critical minerals enterprises."

Ms. Labatte continued, "Having recently closed our $2.1M flow-through financing, we also look forward to working with Kim Darlington and her team at Refined Substance on our investor relations and corporate communications efforts in 2022 as the Company advances the development of the La Loutre graphite project with drilling, baseline and engineering studies, and community engagement work."

Participation in The Accelerate Alliance

Lomiko is starting 2022 as a member of The Accelerate Alliance, a national initiative aligning members on policies and programs to accelerate the development of the Zero-Emission Vehicle (ZEV) supply chain. We are pleased to be represented alongside the entire upstream and downstream critical minerals and automotive sector and become a meaningful partner in the development of an industrial roadmap to build out Canada's zero-emission vehicle and infrastructure supply chains. Among various initiatives and priorities of The Accelerate Alliance, Lomiko looks forward to promoting the benefits of a Canadian ZEV supply chain to the public and to the communities in which it operates.

Matthew Fortier, President and CEO of Accelerate said: "We are very happy that Lomiko Metals has joined Accelerate. The company's commitment to partnering with communities and representing Quebec and Canadian interests at all levels of its organization, and to developing Canada's critical minerals and creating a new energy future, aligns with our cross-sectoral and cross-regional approach to building and integrating our country's zero-emission vehicle supply chain."

Investor relations representation and updated presentation

Lomiko has retained the services of Refined Substance Inc., principally owned by Kimberly Darlington, to provide investor relations representation and communications advisory services to the company in English and French. Refined Substance is a Montreal-based communications and marketing firm that provides communications and marketing services to the mining industry. Refined Substance will expand and augment Lomiko's vision and strategy to investors and to the public at large within our direct communities where we operate, and larger communities of investors in critical minerals, sustainability and energy transition.

Under the terms of the agreement, Refined Substance will provide investor relations services, including press release preparation and distribution, management of investor inquiries, public and media relations outreach, and other communications services for Lomiko. Compensation will be $7,000 monthly, payable in cash to Refined Substance Inc. There are no performance factors contained in the agreement. The agreement is effective January 1, 2022 and may be terminated upon 30 days' notice. Refined Substance and the Company are arm's-length parties.

The Company's updated investor presentation and website can be found on www.lomiko.com.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

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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. Vince Osbourne, the CFO of the Issuer, at (647) 528-1501.

ITEM 9. DATE OF REPORT

Dated at Vancouver, BC this 5th day of January, 2022.

Signed:

Vince Osbourne, Chief Financial Officer