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## **Lomiko and Critical Elements Announce Amendment to the Bourier Lithium Option Agreement**

Montréal, Québec – January 25, 2022 - **Lomiko Metals Inc.** (TSX.V: LMR) (“Lomiko Metals” or “**Lomiko**”) and Critical Elements Lithium Corporation (TSX-V: CRE) (US OTCQX: CRECF) (FSE: F12) (“**Critical Elements**” or “**CELC**”) are pleased to announce the following amendment to the Bourier Lithium Option Agreement. The Bourier lithium project consists of 203 claims for a total ground position of 10,252.20 hectares (102.52 km<sup>2</sup>) in a region of Quebec that boasts other lithium deposits and known lithium mineralization.

Lomiko’s CEO and Director Belinda Labatte stated: “We are pleased to work with Critical Elements Lithium Corporation team on an amendment of the Option Agreement so we can move forward in 2022 with a thoughtful and focused exploration campaign in a highly prospective lithium district. We are now reviewing the findings from the 2021 exploration program conducted with GoldSpot AI and CELC as we plan our next steps for the spring exploration field program. Preliminary Summer 2021 field exploration results have revealed the discovery of five new sectors of pegmatites, highlighting the potential of the Bourier project. GoldSpot’s AI analysis revealed considerable lithium potential on the property. During this program, a total of 15 high to moderate prospective lithium targets were identified.”

### **Amendment to the Bourier Option Agreement with CELC**

Lomiko and CELC entered into a property option agreement dated April 24, 2021, pursuant to which Lomiko was granted an option to acquire a 70% undivided interest in the Bourier Property. CELC grants to Lomiko the exclusive right and option to acquire, on or before December 31, 2022, an initial 49% earned interest (the “First Option”) in the Bourier Property by issuing to CELC an aggregate of 5,000,000 common shares of Lomiko, by making a cash payment to CELC totaling \$50,000, and by incurring or funding exploration expenditures for a total amount of \$1,300,000, of which \$550,000 must be incurred or funded by no later than December 31, 2021. As of that date, Lomiko had incurred or funded claims fees, management fees and exploration expenditures in the amount of \$298,228, an amount which CELC hereby recognizes as forming part of Lomiko’s exploration commitment under the First Option. The Parties have agreed that the exploration shortfall of \$251,772 shall be carried forward and added to the exploration expenditures that Lomiko is required to incur or fund under the First Option by no later than December 31, 2022. The parties have also agreed that Lomiko shall advance the exploration expenditures on receipt by Lomiko of an approved exploration campaign program from CELC within a delay of 60 days from the date of such approval.

### **About Lomiko Metals Inc.**

Lomiko Metals has a new vision and a new strategy in new energy. Lomiko represents a company with 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 48 minerals claims totaling 2,867 hectares (28.7km<sup>2</sup>). 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.

Lomiko is working with Critical Elements Lithium Corporation to earn its 70% stake in the Bourier lithium project, as per an option agreement announced April 27, 2021. 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 km<sup>2</sup>), in Canada’s lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

### **About Critical Elements Lithium Corporation**

Critical Elements aspires to become a large, responsible supplier of lithium to the flourishing electric vehicle and energy storage system industries. To this end, Critical Elements is advancing the wholly owned, high purity Rose lithium project in Quebec. Rose is the Corporation’s first lithium project to be advanced within a land portfolio of over 700 square kilometers. In 2017, the Corporation completed a feasibility study on Rose for the production of spodumene concentrate. The internal rate of return for the Project is estimated at 34.9% after tax, with a net present value estimated at C\$726 million at an 8% discount rate. In the Corporation’s view, Quebec is strategically well-positioned for US and EU markets and boasts good infrastructure including a low-cost, low-carbon power grid featuring 93% hydroelectricity. The project has received approval from the Federal Minister of Environment and Climate Change on the recommendation of the Joint Assessment Committee, comprised of representatives from the Impact Assessment Agency of Canada and the Cree Nation Government; The Corporation is working to obtain similar approval under the Quebec environmental assessment process. The Corporation also has a good, formalized relationship with the Cree Nation.

Mr. Mike Petrina, Project Manager, a Qualified Person 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](http://www.lomiko.com), contact Belinda Labatte at 647-402-8379 or email: [info@lomiko.com](mailto:info@lomiko.com).

For more information on Critical Elements, review the website at [www.cecorp.ca](http://www.cecorp.ca), contact Patrick Laperrière at 514-817-1119 or email: [plaperriere@cecorp.ca](mailto:plaperriere@cecorp.ca) or Jean-Sébastien Lavallée at 819-354-5146 or email: [jslavallee@cecorp.ca](mailto:jslavallee@cecorp.ca).

### **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 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: current market for critical minerals; current technological trends; the business relationship between the Company 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](http://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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