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Lomiko Announces Commencement of Exploration Drilling for its La Loutre Graphite Project

Montreal, Quebec –May 19, 2022 – **Lomiko Metals Inc.** (TSX.V: LMR) (“Lomiko Metals” or the “Company”) is pleased to announce that as of May 17, 2022 it has started an infill and extension drill program at its wholly-owned La Loutre graphite project, located approximately 180 kilometers northwest of Montréal in the Laurentian region of Québec. The program anticipates approximately 18,000 meters in 120 holes to be drilled at the “Electric Vehicle” or “EV” and the Battery zones. Please refer to Figure 1 for details.

Lomiko Metals has commissioned Breakaway Exploration Management of Québec to design and operate the 2022 exploration drilling program at the La Loutre project and the drilling is being performed by Fusion Drilling. The Company anticipates that the drilling program will take approximately four to five months to complete, depending on site conditions. Lomiko has retained InnovExplo, a Quebec-based independent consulting firm in geology, mining engineering and sustainable development, to prepare an updated NI 43-101 resource estimate for the La Loutre project following the completion of the drilling and assay results. The goal of the program is to build on the results of the positive Preliminary Economic Assessment for the La Loutre property announced in the Company’s July 29, 2021 press release. Also, as announced in a press release issued on March 22nd, 2022 Lomiko has obtained UL ECOLOGO® certification for mineral exploration, which is now being implemented in the field.

Belinda Labatte, CEO and Director stated: “Initiating the infill and extension drill program at the La Loutre graphite project is an important step in the project development as we look to increase confidence in our mineral resources. We also appreciate the ongoing engagement that is required with our communities as we move forward with this exploration program and the future studies of this project.”

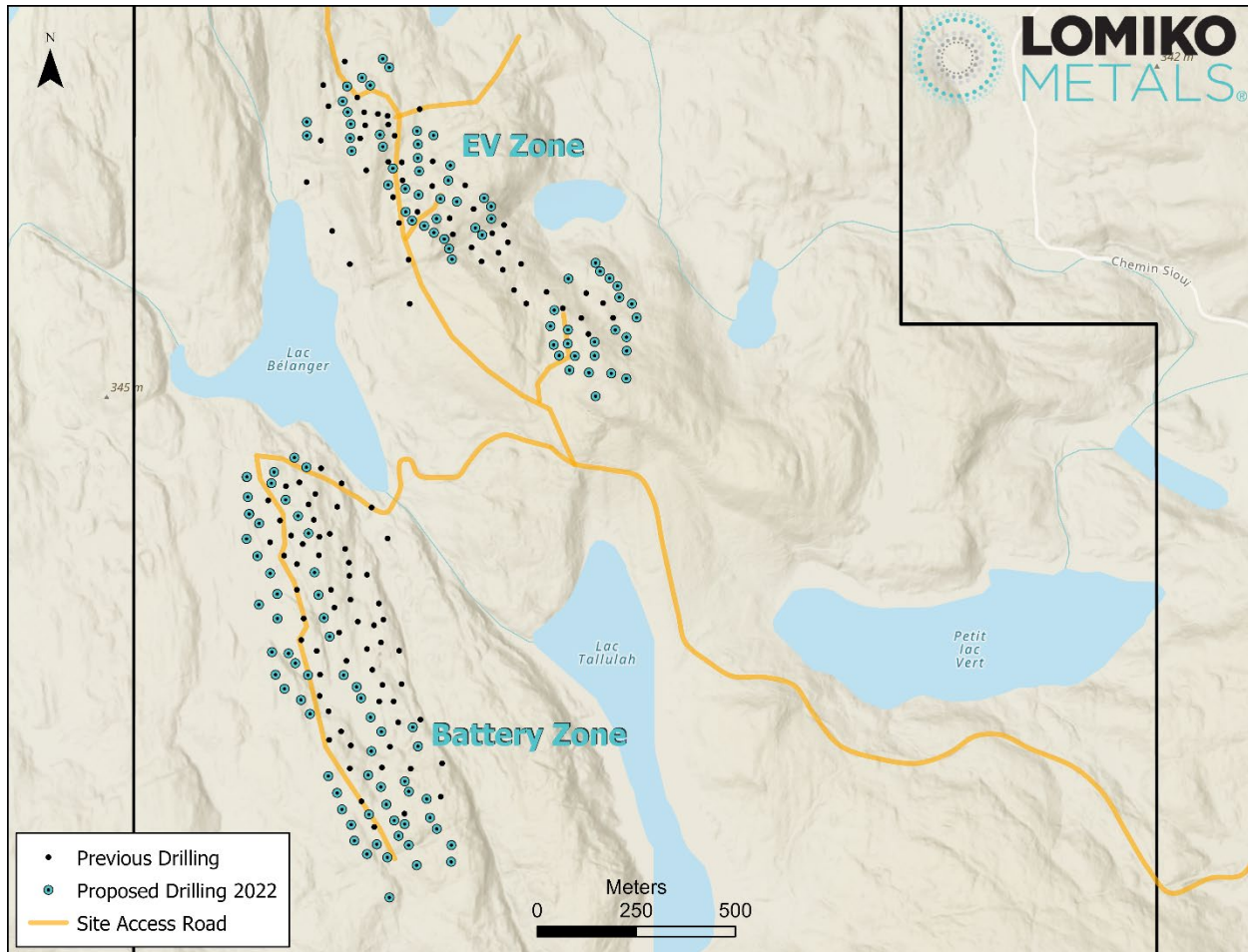


Figure 1. Location of existing and planned 2022 holes

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 one large, continuous block with 48 minerals claims totaling 2,867 hectares (28.7km²). Lomiko Metals published a July 29, 2021 Preliminary Economic Estimate (PEA) which indicated the project had a 15-year mine life producing per year 100,000 tonnes of graphite concentrate at 95% Cg or a total of 1.5Mt of 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 towards earning its 70% stake in the Bourier Project as per the options agreement announced on April 27th, 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 km²), in Canada's lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

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.

Mr. Mark Fekete, of Breakaway Exploration Management, is a registered professional geologist in the province of Quebec as 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 or contact us at info@lomiko.com.

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, 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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