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

November 23, 2023

ITEM 3. NEWS RELEASE

The press release was issued on November 23, 2023 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 launch of a private placement (the "**Private Placement**") to support the Company's progress with its graphite and lithium projects in Quebec, Canada. The Private Placement will consist of hard dollar units for gross proceeds of up to $500,000.

Belinda Labatte, CEO and Director of Lomiko Metals: "Lomiko has accomplished many milestones in the last 18 months, including an updated Mineral Resource Estimate for La Loutre, environmental baseline studies and advancing the metallurgical studies. With this financing and committed investors, we will advance pre-feasibility level initiatives and continue to advance the important discussions with communities, partners and First Nation Kitigan Zibi."

Private Placement Units

As described above, the Private Placement will consist of hard dollars for gross proceeds of up to $500,000 (the "**Offering**"). Pursuant to the Offering, the Company may issue up to 16,666,666 units (the "**Units**") of the Company at a price of $0.03 per unit. Each unit will consist of one (1) common share and one common share purchase warrant (each a " **Warrant**"). Each Warrant shall entitle the holder to acquire one (1) common share at a price of $0.05 for a period of 60 months.

The net proceeds of the Offering will be used to incur expenses on its graphite and lithium properties. Below is a summary of the major categories applied to the gross proceeds as required by TSXV policy, in addition to working capital requirements:

12% - Anode material studies.
- 5% - Metallurgical studies.
- 10% - Environmental, social, and Indigenous studies.
- Not more than 10% - Investor Relations and strategic advisory work.
- The balance will be applied to working capital, finder fees, and other project expenses.

Finder fees and commissions may be paid in accordance with the TSX Venture Exchange policies.

Pursuant to applicable Canadian securities laws, all securities issued under this private placement are subject to a hold period of four months and one day. Closing is subject to several prescribed conditions, including, without limitations, approval of the TSX Venture Exchange.

Retirement of Director

A special thank you and note of appreciation for Paul Gill, Executive Chair, who will not stand for re-election as he pursues other opportunities. We appreciate his service to the company and long-standing leadership at Lomiko. We wish him well in his future endeavours. Paul Gill will continue to serve as Executive Chair until the Company's Annual and Special Meeting on December 20, 2023.

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 23rd day of November, 2023.

Vince Osbourne, Chief Financial Officer