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Lomiko announces amendment to the Bourier lithium project and upcoming investor events

Montreal, Quebec - January 25, 2024 - **Lomiko Metals Inc.** (TSX.V: LMR) (“Lomiko Metals” or the “Company”) is pleased to announce that in connection with its previously announced amended option agreement (the “Option Agreement”) with Critical Elements Lithium Corporation (“CELC”) on the Bourier project (see news release dated January 25, 2022 for more details) and the successful earn in of 49% announced on December 20, 2023, the parties have agreed to amend the terms of the second option under the Option Agreement (the “Second Option”). 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).

The amendment is as follows: CELC grants to Lomiko, until December 31, 2025, the exclusive right and option to increase its undivided interest in and to the Bourier project from 49% to 70% by making an additional cash payment to CELC in an amount of two hundred fifty thousand dollars (\$250,000), by issuing to CELC an aggregate of two million five hundred thousand (2,500,000) common shares of Lomiko (the “Cash and Shares Commitment”), by incurring or funding additional exploration expenditures for an amount of two million dollars (\$2,000,000) (the “Expenditures Commitment”) and by delivering a NI 43-101 compliant resource on the Property (the “Resource Estimate”) prepared by a qualified person independent of Lomiko and CELC as follows (noting that the financial commitments of Lomiko and Resource Estimate deliverable under the original Option Agreement remain unchanged):

- (a) no later than March 31st, 2024, completing the Cash and Shares Commitment;
- (b) on or before December 31, 2025, incurring or funding the Expenditures Commitment; and
- (c) on or before December 31, 2025, delivering the Resource Estimate.

Investor Events

February 1, 2024: Battery and Precious Metals Virtual Investor Conference

Belinda Labatte, CEO and Interim Chair of the Board, will present live at the Battery and Precious Metals Virtual Investor Conference, hosted by VirtualInvestorConferences.com, on February 1st, 2024 at 11am. Link: <https://bit.ly/3O92vPo>. Interested investors can meet with management February 1, 2, 5 and 6. This will be a live, interactive online event and it is recommended that online investors pre-register and run the online system check to expedite participation and receive event updates. For more details: www.virtualinvestorconferences.com.

March 3 to 6, 2024: PDAC, Toronto

Please visit us at the booth #2547 in the South Building, 800 Level

Belinda Labatte, CEO and Interim Chair of the Board, will present live at Québec: Unique Mining Ecosystem on March 5, 2024

About Lomiko Metals Inc.

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory. The KZA First Nation is part of the Algonquin Nation, and the KZA traditional territory is situated within the Outaouais and Laurentides regions. Located 180 kilometers northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totaling 4,528 hectares (45.3 km²).

The Property is underlain by rocks from the Grenville Province of the Precambrian Canadian Shield. The Grenville was formed under conditions that were very favorable for the development of coarse-grained, flake-type graphite mineralization from organic-rich material during high-temperature metamorphism.

Lomiko Metals published [April 13, 2023 Updated Mineral Resource Estimate \(MRE\)](#) which estimated 64.7 million tonnes of Indicated Mineral Resources averaging 4.59% Cg per tonne for 3.0 million tonnes of graphite, a tonnage increase of 184%. Indicated Mineral Resources increased by 41.5 million tonnes as a result of the 2022 drilling campaign, from 17.5 million tonnes in 2021 MRE, with additional Mineral resources reported down-dip and within marble units resulted in the addition of 17.5 million tonnes of Inferred Mineral Resources averaging 3.51% Cg per tonne for 0.65 million tonnes of contained graphite; and the additional 13,107 metres of infill drilling in 79 holes completed in 2022 combined with the refinement of the deposit and structural models contributed to the addition of most of the Inferred Mineral Resources to the Indicated Mineral Resource category, relative to the 2021 Mineral Resource Estimate. The MRE assumes a US\$1,098.07 per tonne graphite price and a cut-off grade of 1.50% Cg (graphitic carbon).

On behalf of the Board,
Belinda Labatte
CEO and Director, Lomiko Metals Inc.

For more information on Lomiko Metals, review the website at www.lomiko.com

Contact Gordana Slepcev or Belinda Labatte at 1-833-456-6456 or 1-833-4-LOMIKO or email: info@lomiko.com.

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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, and statements relating to the intended use of proceeds of the Offering and the receipt of final acceptance of the TSX Venture Exchange. 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.