

Form 51-102F3  
MATERIAL CHANGE REPORT

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Lomiko Metals Inc.  
#439, 7184 120<sup>th</sup> Street  
Surrey, BC, V3W 0M6  
Phone: (778) 228-1170 Fax: (604) 583-1932  
(the “Issuer”)

**ITEM 2. DATE OF MATERIAL CHANGE**

May 21, 2024

**ITEM 3. NEWS RELEASE**

The press release was issued on May 21, 2024 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 that Cindy Valence, MBA, PACI is joining Lomiko effective June 3, 2024, in the role of Chief Sustainability Officer. Ms. Valence resides in the Laurentides region in Quebec, Canada and has vast experience and applied knowledge of the energy transition sector. She will lead the Company’s sustainability practices at Lomiko to support our vision as a responsible, community focused developer of choice in Quebec, Canada. She will facilitate exchanges in Quebec with local communities, First Nations, government and others with an interest in our shared energy transition future and North American climate success story, and coordinate with suppliers as part of ECOLOGO. Ms. Valence was previously Chief Sustainability Officer with Sayona Mining Limited and led the creation of the Sustainable Development Department. With Ms. Valence’s appointment, Lomiko is committed community engagement and facilitating interactions and collaboration in the region for harmonious development.

Belinda Labatte, CEO and Interim Chair of the Board stated: “on behalf of the team and board of directors, we are thrilled that Cindy will join our team for the next phase of growth. We also appreciate her agile approach and pursuit of excellence and innovation as we have worked with her in a consulting capacity in recent weeks. Her approach to sustainable development ensures a continuous engagement approach in Quebec without delay. As our new team member, Lomiko is affirming our commitment to Quebec and inclusive leadership, and to the work required for the recently announced grant from United States of America Department of Defense (“DoD”) for US\$8.35m and funding from Natural Resources Canada for C\$4.9m (see press release dated May 16, 2024). We are developing the future of the critical minerals and energy transition sector, together.”

**Grants under the 2024 Omnibus Equity Incentive Plan**

Lomiko is announcing the grant of Restricted Share Units (RSUs) to management as part of the annual short and long-term incentive program as determined by the Board, and RSUs and Deferred Share Units (“DSUs”) to the Board in accordance with the Company’s 2024 Omnibus Equity Incentive Plan adopted at the Annual General Meeting (“AGM”).

On the recommendation of the Compensation, Corporate Governance and Nominating Committee (“CCGNC”), the Board has approved the grant of 1,200,000 RSUs and 1,600,000 DSUs to directors of the Company. Management and advisors of the Company have been granted 7,014,286 RSUs.

The 2024 Omnibus Equity Incentive Plan’s objective is to create an incentive compensation program that is aligned with the Company’s long-term objectives. Stock options, DSUs, RSUs and PSUs are granted in accordance with Policy 4.4 – Security Based Compensation of the TSX Venture Exchange (the “Exchange”) and the terms and conditions of the 2024 Omnibus Equity Incentive Plan.

RSUs: Each vested RSU can be redeemed for one fully paid and non-assessable common share of Lomiko issued from treasury. RSUs are vested by May 21, 2025. The number of RSUs granted was calculated based on the

compensation to be paid to the director, as recommended by CCGNC and approved by the Board, and was calculated using a price of \$0.035 per common share.

DSUs: Each vested DSU can be redeemed for one fully paid and non-assessable common share of Lomiko issued from treasury. For directors, the DSUs granted vest on May 21, 2025, and are settled on a director's retirement from the board. The number of DSUs granted was calculated based on the compensation to be paid to the director, as recommended by CCGNC and approved by the Board, and was calculated using a price of \$0.035 per common share.

## **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 21<sup>st</sup> day of May, 2024.

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Vince Osbourne, Chief Financial Officer