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**

August 14, 2024

**ITEM 3. NEWS RELEASE**

The press release was issued on August 14, 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 the following updates.

Management will present or participate at the following conferences and continue to lead discussions regarding the responsible development of graphite in Quebec, Canada, to meet the long-term demand for this critical mineral in North America.

- EY2024 Americas Metals and Mining Forum, EY's annual flagship industry event, September 12, 2024 (virtual event).
- Energy and Mines Toronto, The Decarbonized Mine, taking place on November 12-13 at the Marriott Downtown, Toronto, Ontario.
- Benchmark World Tour 2024, September 24th, 2024, taking place at Fasken, in Montreal, Quebec.
- 6th annual Energy Transition and Emission Reduction Conference for the Metals and Mining Industry, January 15-16, 2025, in Toronto, Ontario.

North American customers of graphite are almost entirely dependent on China for the supply of graphite and anode material. Lomiko's key priorities in current market conditions are to develop collaborative efforts, partnerships and strategic investment opportunities for the Company, as well as direct community engagement. Lomiko is the recipient of a Department of Defense ("DoD") Technology Investment Agreement ("TIA") grant of US$8.35 million (approximately CA$11.4 million) where Lomiko will match the funding over a period of 5 years, for a total agreement with the DoD of US$16.7 million. The grant falls under Title III of the *Defense Production Act* and is funded through the *Inflation Reduction Act* to ensure energy security in North America. The Company has also been approved for funding of CA$4.9 million in a non-repayable contribution agreement from the Critical Mineral Research, Development and Demonstration (CMRDD) program administered by Natural Resources Canada, with the total project cost being CA$6.6 million.

Local community engagement will continue with presentations and information exchange in small groups and focus on education and information regarding upcoming works on La Loutre and regional claims. To this effect, Lomiko has agreed with Cindy Valence, Chief Sustainability Officer, to transition to strategic advisory work effective August 16th.

Lomiko will provide further updates on its exploration program and regional strategy for the responsible development of graphite in Southern Quebec.

**Management and Board 2024 Omnibus Equity Incentive Plan Grants**

As part of the annual short and long-term incentive program as determined by the Board, Lomiko is announcing the grant of Restricted Share Units ("RSUs") to management and RSUs and Deferred Share Units ("DSUs") to the Board in accordance with the Company's 2024 Omnibus Equity Incentive Plan.

On the recommendation of the Compensation, Corporate Governance, and Nominating Committee ("CCGNC"), the Board has approved the grant of an aggregate of 53,332 RSUs and 71,112 DSUs to the Company's directors. Management has been granted an aggregate of 284,444 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"), the terms and conditions of the 2024 Omnibus Equity Incentive Plan and the terms of the award agreement evidencing such equity compensation security.

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 August 15, 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 $0.27 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 August 15, 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 $0.27 per common share.

**Update on Private Placement**

Further to the news release issued on July 15, 2024, which provided an update on the flow-through offering and first tranche of the private placement, the Company has now closed its private placement. The details of the first tranche closed have not changed, and no additional tranches of the private placement will be closed.

**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 15th day of August, 2024.

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Vince Osbourne, Chief Financial Officer