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

September 15, 2025

ITEM 3. NEWS RELEASE

The press release was issued on September 15, 2025 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" or the "Company") is pleased to announce Patrick Robert as new strategic advisor to Lomiko, and new compensation for Directors under the 2025 Omnibus Equity Incentive Plan grants as well as a corporate update.

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") and Deferred Share Units ("DSUs") to the Board in accordance with the Company's 2025 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 530,000 RSUs and 560,000 DSUs to the Company's directors.

The 2025 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. Stock options of 100,000 will be granted to the new Strategic Advisor.

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 September 16, 2026. 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 $0.10 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 September 16, 2026, 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 $0.10 per common share.

Strategic Advisor
The Company is pleased that Patrick Robert has agreed to join the Company as Strategic Advisor and support the Company as a responsible critical minerals developer in Quebec and Canada, to further our vision to become a supplier of choice in North America. Mr. Robert is the CEO of SavoirAir Aviation, a Canadian aviation company. He is an experienced business leader in Canada with significant experience advancing meaningful projects in the province of Quebec. Mr. Robert resides in the Ottawa and Outaouais area and will support the Company's engagement strategy at all levels.

Corporate Update
Management will be attending the following events:

- NIBA's 151st Investment Conference
  September 16 - 17, 2025 / Ft Lauderdale, United States
  Presenting: Gordana Slepcev, CEO & President &Director

- ArcStone-Kingswood Growth Summit 2025 September 18, 2025 /Toronto
  Attending: Gordana Slepcev, CEO & President &Director

- September 24, 2025: Niagara Roundtable on Critical Minerals, Toronto, Ontario
  Presenting: Belinda Labatte, Executive Chair of the Board

- CIM Toronto Critical Minerals for the Future
  October 16, 2025 /Toronto
  Presenting at the Panel: Gordana Slepcev, CEO & President &Director

- October 21 & 22, 2025: The Best Defence Conference, London, Ontario
  Attending: Belinda Labatte, Executive Chair of the Board

Annual and Special Meeting of Shareholders
Lomiko announces the Company's virtual Annual and Special Meeting will be held on December 18th, 2025. Details will be published on Lomiko's website in the near future.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Lomiko Metals Inc. (TSX.V: LMR) ("Lomiko" or the "Company") is pleased to announce Patrick Robert as new strategic advisor to Lomiko, and new compensation for Directors under the 2025 Omnibus Equity Incentive Plan grants as well as a corporate update.

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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 Ms, Jacqueline Michael, the CFO of the Issuer, at (778) 228-1170.

ITEM 9. DATE OF REPORT

Dated at Vancouver, BC this 16th day of September 2025.

SIGNED: *"Jacqueline Michael"*

Jacqueline Michael, Chief Financial Officer