

Lomiko Announces Update on La Loutre Natural Flake Graphite Studies

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[Lomiko Metals Inc.](#) (TSX-V: LMR) ("Lomiko" or the "Company") is pleased to announce an update on the feasibility studies at the La Loutre natural flake graphite project in Quebec, Canada. In May 2024, Lomiko Metals was awarded US\$8.35 million in Defense Production Act Title III funding from the United States of America's Department of Defense ("DoD") via a Technology Investment Agreement ("TIA") and funding of CA\$4.9m from Natural Resources Canada (NRCan) to support further studies and anode material piloting at La Loutre. The Company has activated the DoD funding and the NRCan funding contribution. The Company is pleased to report that funds from its last financings in 2023 were applied to the early works on the Phase 1&2 studies, including flow-through funding. In addition, Lomiko has been granted permission by the DoD to transfer the previously awarded funding from Phase 2 works to Phase 1, which provides further funding for the Pre-Feasibility Studies and enables the Company to make more efficient use of capital by applying flow-through funding to the early stages of Phase 2 works. With this transfer of funding, there is a redistribution of the cost-sharing, where Lomiko covers the entire costs of metallurgical studies (Phase 2), and the DoD covers the cost of the engineering studies for the Pre-Feasibility study in Phase 1 while still maintaining 50-50 cost allocations.

Gordana Slepcev, CEO, President and Director, stated: "We are pleased to advance Phases 1&2 of the pre-feasibility studies and metallurgical testing with anode piloting. This is a unique demonstration of a partnership that will benefit Quebec and Canada as we further develop the local critical minerals supply chain. Many contractors and consultants participate in these pre-feasibility studies, and we are pleased to be working with local contractors in the Laurentides area, as well as Quebec groups such as P3 Solutions, Corem, SGS, SoftDb and others for the works currently in progress."

The Company provides the following updates:

Phase 1: Pre-Feasibility Study ("PFS") and Baseline Data Collection

Lomiko is in the planning stages of initiating the engineering studies to complete the PFS in 2025, subject to access to capital and permitting timelines. The PFS studies to be completed include geotechnical drilling, engineering and power studies, and decarbonization studies for a Net Zero project. Community engagement is considered throughout the study phases. The Company has already accomplished approximately 50% of the feasibility studies to date, including an updated Mineral Resource Estimate in May 2023, which is available on our website at www.lomiko.com. The Company has also completed PFS-level metallurgical testing and battery studies. The Company also intends to complete a Preliminary Economic Assessment of downstream material processing for downstream anode material.

Phase 2: Metallurgical studies, battery and bulk testing

Regarding the bulk sample, Lomiko submitted its application for approval to extract a 200-250mt bulk sample from the EV Zone in December 2024. It also submitted the required documentation for ATI-impact-causing work in late January 2025, as required in Quebec. Pending the permit issuance by the Quebec government, Lomiko aims to start the work on the bulk sample excavation in the second half of March/April, with the work taking approximately 3 to 4 weeks on site. Lomiko is following all requirements of the Quebec government and ECOLOGO best practices for the management of the drilling campaign, including noise management and community consultations. The activities for the bulk sample are effectively quarry operations, as the bulk sample will be processed offsite.

Lomiko is pleased to be creating jobs, working with Quebec contractors and operators on all the bulk sample work and the metallurgical work.

In terms of the Canadian Critical Mineral Research, Development and Demonstration Program, administered by NRCan to pilot the integrated graphite upgrading process for coated spherical purified graphite (cSPG) anode grade product, Lomiko has a 3-year agreement for a total cost of CA\$6.6m. NRCan will contribute up to \$4.9m in funding, and Lomiko will contribute the remaining \$1.7m amount. The Company has already activated this contribution with submissions of spending by Lomiko and will be progressing to the first stage of work later in 2025 after completion of the bulk sample work, which consists of crushing, grinding and flotation of La Loutre graphite.

The Company is also progressing the CRITM grant, "Le Consortium de recherche et d'innovation en transformation métallique ("CRITM") which completes in 2025, for lab testing on a 1,100kg sample. Final results are expected in April 2025, which will further enhance our knowledge of La Loutre graphite's rock-to-battery capability.

Corporate Update

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

- February 27&28th, 2025, Red Cloud Financials, Toronto - 2025 Pre PDAC Mining Showcase President, CEO and Director Gordana Slepcev will provide the Corporate update on February 28th at 9.40 am.

- PDAC: March 2-5th, 2025, Toronto, Metro Convention Center.

- President, CEO and Director Gordana Slepcev will present on Tuesday, March 4, 2025, at 10.50 am during the session on Electric Materials 1 at Room 801B, Toronto Convention Center.
- Chair of the Board Belinda Labatte will present on Wednesday, March 5th, 2025 at 10.00 am in Room 715.

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 totalling 4,528 hectares (45.3 km²).

The La Loutre 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 published an updated Mineral Resource Estimate ("MRE") in a NI 43-101 Technical Report and Mineral Resource Estimate Update for the La Loutre Project, Quebec, Canada, prepared by InnovExplo on May 11th, 2023, 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).

In addition to La Loutre, Lomiko has earned-in its 49% stake in the Bourier Project from [Critical Elements Lithium Corp.](#) as per the option agreement announced on April 27th, 2021. 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), in Canada's lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

The company also holds interest in seven early stage projects in southern Quebec including Ruisseau, Tremblant, Meloche, Boyd, Dieppe, North Low and Carmin covering 328 claims in total on 7 early-stage projects covering 18,622 hectares in the Laurentian region of Quebec and within KZA territory.

On behalf of the Board,
Gordana Slepcev
CEO & President and Director, Lomiko Metals Inc.

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

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: expected timing of completion of the closing conditions in connection with the acquisition and closing of the acquisition, expected costs of exploration and timing to achieve certain milestones, 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). FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. 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: the ability of the Company to meet the closing conditions of the acquisition, including regulatory approval, and complete the transaction within the anticipated timing; ability to implement its business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof; uncertainties related to receiving and maintaining exploration, environmental and other permits or approvals in Quebec; 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.sedarplus.ca, 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.

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