

Lomiko Announces Completion of 49% Ownership of Bourier Lithium Property

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[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 with [Critical Elements Lithium Corp.](#) ("CELC") on the Bourier project (see news release dated January 25, 2022 for more details), the Company has successfully earned its 49% interest in the project. The final exploration results are pending as CELC, the project operator, is still receiving the assay results from the 2023 field program. 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).

This press release features multimedia. View the full release here:
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Figure 1 - Bourier Project Location (Graphic: Business Wire)

To earn its 49% interest in the Bourier project (the "First Option"), Lomiko Metals needed to incur or fund exploration expenditures aggregating not less than \$1,300,000 on the project.

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 its 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

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