

Lomiko Metals Announces Closing of Flow-Through Financing

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[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko" or the "Company") is pleased to announce the closing of a non-brokered private placement for \$300,000 (the "Offering") of flow-through eligible funds. Pursuant to the Offering, the Company has issued 2,500,000 flow-through common shares (each an "FT Share") at \$0.12 per FT Share for gross proceeds of \$300,000.

In connection with the Offering, the Company paid cash finder's fees of \$21,000 and issued common share purchase finder's warrants (each, a "Finder's Warrant") equal to 7% of the issued FT Shares, for a total of 175,000 Finder's Warrants. Each Finder's Warrant entitles the holder thereof to purchase one (1) common share of the Company at a price of \$0.12 for a period of two (2) years. All securities issued shall be subject to a hold period expiring four months and one day from their date of issuance.

Gordana Slepcev, CEO, President, and Director, stated: "The proceeds from this flow-through financing will be used for strategic initiatives, such as the bulk sample and anode piloting at the La Loutre project, regional graphite exploration in Quebec, and exploring the Company's Yellow Fox property antimony-gold prospect in Newfoundland."

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).

Lomiko Metals 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 (MRI) averaging 4.59% Cg per tonne for 3.0 million tonnes of graphite with additional MRI of 17.5 million tonnes of Inferred Mineral Resources averaging 3.51% Cg per tonne for 0.65 million tonnes of contained graphite. The MRE assumes a US\$1,098.07 per tonne graphite price and a cut-off grade of 1.50% Cg (graphitic carbon).

The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P.Geo. (InnovExplo Inc.), Martin Perron, P.Eng. (InnovExplo Inc.), Simon Boudreau, P.Eng. (InnovExplo Inc.), and Pierre Roy, P.Eng. (Soutex Inc.). The effective date of the estimate is May 11, 2023.

The Company also holds interest in seven early-stage projects in southern Quebec, including Ruisseau, Tremblant, Meloche, Boyd, Dieppe, North Low and Carmin, covering 400 claims in total on 7 early-stage projects covering 22,845 hectares in the Laurentian region of Quebec and within KZA territory.

The Yellow Fox Property is on the same trend as the past-producing antimony mine Beaver Brook, which is located 25km southwest of the property. Yellow Fox is an early-stage exploration property prospective in antimony, gold, and silver, where historic works returned samples anomalous in gold (Au), antimony (Sb), lead (Pb), zinc (Zn), and silver (Ag). The trenching exposed the rocks, resulting in grab samples to 59.43g/t Au, 11.10% Sb, 7.00% Zn, 72.90g/t Ag, and 5.50% Pb in arsenopyrite-stibnite veins within altered

monzogranite. (See Metals Creek assessment report at https://gis.geosurv.gov.nl.ca/geofilePDFS/Batch2016/002D_0779.pdf)

Lomiko QP relied on the information provided by Metals Creek. Metals Creek QP, Wayne Reid, P.Geo., is registered in Newfoundland.

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

Signed: "Gordana Slepcev"

For more information on Lomiko Metals, review the website at www.lomiko.com.
Contact us at 1-833-4-LOMIKO or e-mail: info@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: the use of proceeds of the Offering, and 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.

The FLI in this news release 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 Company's, ability to implement its overall business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof, the impact of increasing competition in the mineral exploration business, including the Company's competitive position in the industry, and 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. 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 such forward-looking information. The Company does not undertake to update or revise any forward-looking information contained herein to reflect new events or circumstances, except as may be required by applicable securities laws.

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