



DIVERSITY POLICY

1. Statement of Principle

The Board of Lomiko Metals Inc. (the “**Company**”) recognizes the benefits of promoting diversity at the level of the Board of Directors (the “**Board**”) and in senior management positions of the Company. The Board believes that including diverse perspectives in the decision-making process leads to more robust oversight, competitive advantage and improved corporate governance. The Company values diversity and recognizes that a diverse and inclusive environment that values the varied background, skills and experience of its Board and senior management facilitates a broader exchange of perspectives and leads to greater organizational strength.

The Company believes that diversity makes good sense for the business, not merely because of any legal obligations, but because a commitment to diversity will enable it to attract people with the best skills and attributes and to develop a workforce whose diversity reflects the communities in which the Company operates.

2. Diversity at the Company

Diversity in this diversity policy (the “**Policy**”) refers to all the characteristics that make individuals different from each other and includes characteristics or factors such as race, ethnicity, language, gender, sexual orientation, religion, disability, age and any other area of potential difference. The Company’s commitment to diversity is a commitment to equality and to treating all individuals with fairness and respect. The Compensation Corporate Governance and Nomination Committee of the Board (the “**CCGN Committee**”) has been delegated the responsibility of implementing this Policy and overseeing its effectiveness.

3. Board Diversity

Diversity is an important consideration in determining the composition of the Board. To support the Company’s Board diversity objectives, when identifying and considering the selection of candidates for election or re-election to the Board, the CCGN Committee will:

- (a) consider candidates who are highly qualified based on their independence, experience, expertise, financial and business acumen, personal characteristics and ability to devote sufficient time and resources to his or her duties as a member of the Board;
- (b) consider the diversity criteria of the candidate;
- (c) consider the level of representation of women on the Board;
- (d) consider any applicable input from the CCGN Committee; and

- (e) in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Board's and the Company's expertise, skills, and diversity criteria to help achieve the Company's diversity goals, with such external advisors being specifically directed to ensure that diverse candidates are included.

4. Senior Management

Diversity is also an important consideration in determining the composition of the Company's senior management. The Board has not set any diversity targets for its management team. To support the Company's senior management diversity objectives, the Board, CCGN Committee, the Chair of the Board and the Chief Executive Officer will, when identifying and considering the selection of candidates for senior management positions:

- (a) consider candidates who are highly qualified based on their business experience, expertise and personal characteristics;
- (b) consider the diversity criteria of the candidate;
- (c) consider the level of representation of women in senior leadership positions; and
- (d) in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Company's expertise, skills and diversity criteria to help achieve the Company's diversity goals in relation to senior management positions, with such external advisors being specifically directed to ensure that diverse candidates are included.

5. Gender Diversity

The CCGN Committee is responsible for establishing measurable objectives for achieving gender diversity and assessing on an annual basis the achievement against gender diversity objectives, including the representation of women in senior management positions and on the Board. This increased focus on diversity reinforces the importance of equality in the workplace. This is facilitated by the Company's practice of making decisions based on merit for internal promotion, leadership development and flexible work arrangements. The Board has set a target for 50% female directors represented on the Board.

6. Measuring Diversity Policy Objectives

The CCGN Committee will ensure that the Company's annual management information circular contains appropriate disclosure regarding the Company's diversity initiatives, including information about the Policy and diversity status on the Board and in senior management positions in the Company.

7. Review and Amendments to the Policy

The CCGN Committee will review this Policy annually, assess its effectiveness in promoting a diverse Board and senior management team, and make recommendations to the Board in this

respect. The Board may, at any time in its sole discretion or upon recommendation of the CCGN Committee, supplement or amend any provision of this Policy, repeal this Policy in whole or in part or adopt a new Policy relating to diversity as the Board determines in its sole discretion to be appropriate.

Approved by the Board of Directors of Lomiko Metals Inc. on February 4, 2022