LOMIKO METALS INC.
Form 51-102
Management Discussion and Analysis
Interim Second Quarter ended January 31, 2022

#439-7184 120th Street, Surrey BC, V3W 0M6
Tel: 778-228-1170 Fax: 604-583-1932
Website: www.lomiko.com Email: Info@Lomiko.com

The following management's discussion and analysis ("MD&A') of the financial position and results of the operations of Lomiko Metals Inc. (the "*Issuer*" or the *"Company*"), constitutes management's review of the factors that affect the Company's financial and operational performance for the second financial quarter 2022, ended January 31, 2022.

This MD&A should be read in conjunction with the Company's financial statements for the period ended January 31, 2022, and the related notes (the "Financial Statements"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The MD&A is prepared in conformity with 51-102F1 and has been approved by the Company's Board of Directors prior to its release.

All amounts are stated in Canadian dollars unless otherwise indicated.

Forward-Looking Statements

Certain sections of this Management Discussion and Analysis may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risk and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of March 30, 2022. Readers are cautioned not to put undue reliance on forward-looking statements.

Cautionary statement regarding Forward-Looking Statements

Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", plan", "intend", "estimate" "may" and "will" or similar words suggesting future outcomes, or other expectations, objectives or statements about future events or performance. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. Such factors include, among others: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in currency exchange rates; changes in project parameters as plans continue to be defined; changes in labour costs or other costs of production; future prices of graphite or other industrial mineral prices; possible variations of mineral grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of reclamation activities, and the factors discussed in the section entitled “Risk Factors” in this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking 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 of forward-looking statements.

Nature of Operations

Lomiko Metals Inc., along with its subsidiaries collectively referred to as the "Company" or “Lomiko”, is engaged in the acquisition, exploration and development of mineral resource properties. The Company is considered to be in the exploration and evaluation stage. The Company was incorporated on July 3, 1987, under the British Columbia Company Act. The Company is listed on the TSX Venture Exchange (TSX-V) having the symbol LMR.V as a Tier 2 mining issuer, on the Over-the-Counter Exchange in the United States having the symbol LMRMF and on the Frankfurt Stock Exchange having the symbol DH8C.

The Company’s registered mailing address is #439, 7184 120th Street, Surrey, BC V3W 0M6 Canada.

Going Concern

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company has incurred cumulative losses of $29,921,386 and has reported a loss of $2,161,236 for the period ended January 31, 2022. The ability of the Company to continue as a going concern is dependent upon the successful development of the Company’s mineral property interests, successfully obtaining additional financing, entering into a joint venture, a merger or other business combination transaction involving a third party, sale of all or a portion of the Company’s assets, the outright sale of the Company, or a combination thereof. There can be no assurance that funding from any of these will be sufficient in the future to continue and develop the Company’s mineral properties. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Intercorporate Relationships

On May 1, 2014, the Company incorporated a wholly owned subsidiary, Lomiko Technologies Inc., pursuant to laws of British Columbia.

Board of Directors

Lomiko Metals Inc. depends on the business and technical expertise of board of directors. The current Board of Directors is comprised of A. Paul Gill – Executive Chairman; Belinda Labatte, Director and CEO; Anu Dhir, Lead Independent Director; Eric Levy, Director; Lee Arden Lewis, Director; Dominique Dionne, Director and Sagiv Shiv, Director. The Audit Committee comprises the following Directors: Sagiv Shiv, Independent Director and Audit Chair; Belinda Labatte, Director and CEO and Anu Dhir, Independent Director. The Compensation Corporate Governance and Nominating Committee consist of the following directors: Eric Levy – Chair, Sagiv Shiv, Director, and Dominique Dionne, Director**.**

General

Lomiko Metals Inc. is a BC, Canada-based and exploration Company focused on advancing its principal asset, La Loutre Quebec (Flake Graphite), and exploration on the Bourier Lithium property, Quebec with which it has signed a joint venture partnership with Critical Elements Lithium Corporation.

Covid-19

Given the ongoing and dynamic nature of the circumstances surrounding the COVID-19 pandemic, it is difficult to predict how significant the impact of COVID-19, including any responses to it, will be on the global economy and the business of the Company or for how long any disruptions are likely to continue. The extent of such impact will depend on future developments, which are highly uncertain, rapidly evolving and difficult to predict, including new information which may emerge about COVID-19 and additional actions which may be taken to contain it. Such developments could have a material adverse effect on the Company's business, financial condition, results of operations and cash flow, and exposure to credit risk.

The Company is constantly evaluating the situation and monitoring any impacts or potential impacts to its business.

Exploration and Evaluation Assets

La Loutre Graphite – Québec

On September 22, 2014 the Company obtained an option with Quebec Precious Metals Corporation (formally Canada Strategic Metals Inc.) ("QPM"), to purchase a 40% interest in the La Loutre Graphite Property located in Southern Quebec, by paying $12,500, funding $500,000 in exploration expenditures and issuing 125,000 shares at a price of $0.70 per share.

On February 6, 2015 (amended December 30, 2016), the Company signed an agreement with QPM to acquire an additional 40% interest in the La Loutre property, for an 80% interest in the Lac-Des-Iles property. The Company paid $10,000 upon signing, issued 300,000 shares valued at $0.70 per share, and agreed to fund an additional $2,750,000 in exploration costs as follows:

- $1,500,000 on the La Loutre property (paid)
- $1,000,000 no later than December 31, 2018, on other mining rights of QPM (paid)
- $250,000 on the Lac Des-Iles-property (paid)

Included in the Exploration Expenditures are management fees payable to QPM (the "Operator") equal to 5% of expenditures incurred. "Exploration Expenditures" means all costs and expenses of whatsoever kind or nature, incurred or funded by Lomiko in connection with the exploration and/or development of the La Loutre Property, Bourier property, and any other resource property.

The La Loutre property is subject to a 1.5% net smelter royalty ("NSR") of which 0.5% "NSR" can be purchased by the Company for $500,000.

On May 13, 2016 (amended December 30, 2016, December 22, 2018 and April 16, 2020) the Company signed an additional option agreement on the La Loutre and Lac-Des-IIes properties, allowing the Company to increase its interest in the property from 80% to 100%. The terms of the acquisition are as follows:

- Issuance of 950,000 common shares - 450,000 have been issued as of July 31, 2020, issuance of the remaining 500,000 shares has been replaced with the 1,000,000 share issuance below;
- Issuance of 1,000,000 common shares (issued June 23, 2020); and,
- Funding exploration expenditures for an additional $1,125,000 due December 31, 2021 (paid).

The terms of the above agreement have been fully met and currently have 100% ownership of the La Loutre property.

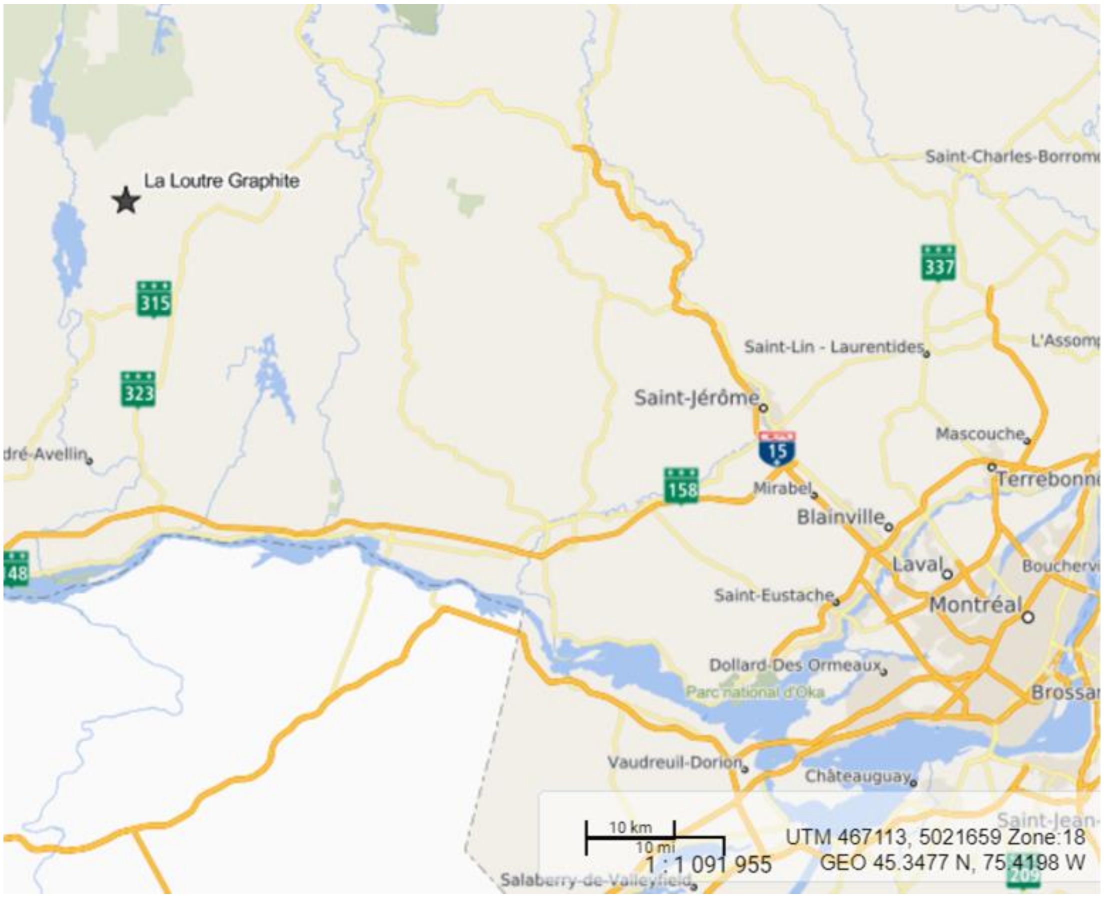
Lac Des Iles - During the year ended July 31, 2018, the Company assessed that the Lac-Des-Iles property was impaired and that it no longer intended to pursue the property and as such, an impairment charge of $1,131,992 was recorded at that time.

La Loutre – Project Description

The La Loutre property is located in the Laurentians administrative region (known as the Laurentides) in Québec, Canada. It is approximately 30 km west-southwest of the city of Mont-Tremblant (about 45 km by road) and 180 km northwest of Montreal. The nearest community is Duhamel, 5 km to the west.

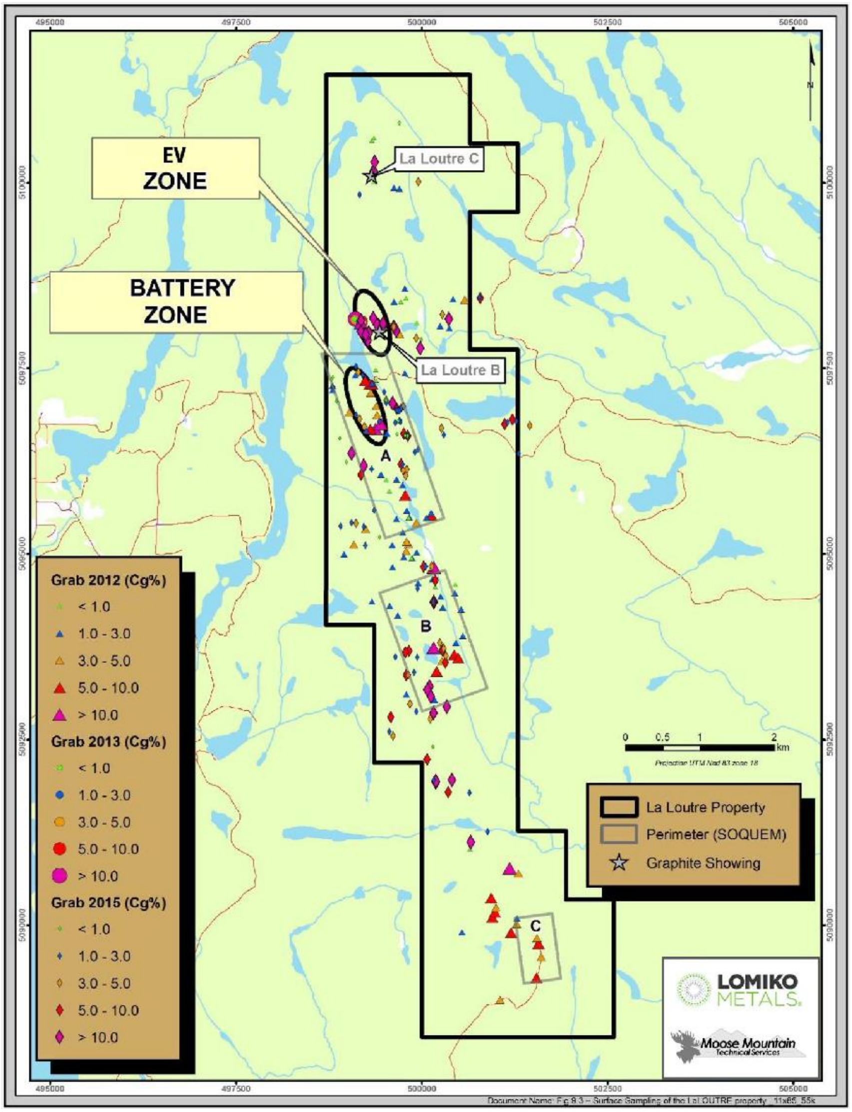
The property consists of one continuous block with 48 minerals claims totaling 2,867 hectares (28.7km2)

From Montreal, the property is accessible by driving north on Highway 15, then onto Highway 117 to St-Jovite and finally heading west onto Highway 323 for 40 km to Lac des Plages. Once there, a series of secondary roads and forestry roads lead to the property.



History

The property was originally staked by SOQUEM in 1988 based on airborne magnetic and electromagnetic (REXHEM IV) surveys and a review of local graphite occurrences. In the summer of 1989, a geological reconnaissance program was carried out in the areas hosting the La Loutre A, B, and C REXHEM anomalies as shown below (Saindon and Dumont, 1989). From 1989 through 1992, exploration activities conducted by SOQUEM included airborne magnetic and electromagnetic (EM) surveys, ground EM surveys, outcrop mapping, geologic surveying, and trenching identified several areas. Two of these areas are the Battery Zone and the Electric Vehicle (EV) Zone, which are the deposits included in the resource estimate.



Mineral Resource Estimate

The total mineral resource estimate is summarized in the table below with the base case cut-off highlighted.

A Lerchs-Grossman resource pit has been constructed using the 150% pit case based on prices, off-site costs, metallurgical recovery, and graphite prices used for the economic analysis, thus confining the resource to a pit shape that has "reasonable prospects of eventual economic extraction". The cut-off grade is based on a processing cost of C$11.85/t; general and administrative (G&A) costs of C$2.37/t; and an exchange rate of 1.33 (CAD:USD) as found in the table notes. A cut-off value of 1.5% has been used for the resource estimate base case, which is expected to more than cover the process and G&A costs.

The mineral resource estimate includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

La Loutre Resource Estimate (Effective Date: May 14, 2021)

Class	Cutoff (%)	EV Deposit Run-of-Mine Tonnage (kt)	EV Deposit In-Situ Grade Graphite (%)	Battery Deposit Run-of-Mine Tonnage (kt)	Battery Deposit In-Situ Grade Graphite (%)	Total Run-of-Mine Tonnage (kt)	Total In-Situ Grade Graphite (%)	Graphite (kt)
Indicated	1	8,321	6.38	15,889	3.32	24,210	4.37	1,057.9
	1.5	8,158	6.48	15,007	3.44	23,165	4.51	1,044.3
	2	7,792	6.70	12,622	3.75	20,414	4.88	995.5
	3	6,768	7.33	4,529	6.16	11,297	6.86	774.6
	5	4,443	9.17	2,394	8.27	6,837	8.85	605.4
Inferred	1	13,114	5.71	38,273	3.10	51,387	3.77	1,936.4
	1.5	12,829	5.81	33,992	3.33	46,821	4.01	1,877.9
	2	12,273	5.99	27,775	3.69	40,048	4.39	1,759.5
	3	9,645	6.92	10,311	5.92	19,956	6.40	1,277.6
	5	5,833	8.99	5,687	7.58	11,520	8.29	955.2

Notes:
1. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. The mineral resource has been confined by a pit that reflects "reasonable prospects of eventual economic extraction" using the following assumptions: exchange rate CAD:USD=1.33; weighted average price of graphite of US$890/t; 100% payable; off-site costs including transportation and insurance of C$39.42/t; a 1.0% NSR royalty; and metallurgical recoveries of 95%.
4. Pit slope angles are 45° below overburden, 20° in overburden.
5. The specific gravity of the deposit is 2.86 in unmineralized and low-grade zones and 2.78 in high-grade zones (within solids above a 4% graphite grade).
6. Numbers may not add due to rounding.

Factors that could affect the mineral resource estimate include commodity price and exchange rate assumptions; pit slope angles; assumptions used in generating the LG pit shell, including metal recoveries; and mining and process cost assumptions. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate.

La Loutre – Preliminary Economic Assessment

During the fourth financial quarter, which ended July 31, 2021, the Company completed a Preliminary Economic Assessment ("PEA") on its 100% owned La Loutre property, with positive results. The PEA was done by Ausenco Engineering Canada Inc. ("Ausenco") in accordance with National Instrument 43-101 ("NI 43-101"). The Company now aims to initiate a Preliminary Feasibility Study (PFS) to advance its La Loutre Project towards production, as part of a staged development strategy, while continuing its drilling programs to maximize value creation.

Highlights of the PEA (all figures are stated in Canadian dollars unless otherwise stated):

- Long-term Weighted-Average[1] Graphite Price US$916/t Cg conc. (graphitic carbon concentrate)
- Exchange rate: C$1.00 = US$0.75
- Pre-tax NPV (8%) of C$313.6M
- After-tax NPV (8%) of C$185.6M
- Pre-tax IRR of 28.3%
- After-tax IRR of 21.5%

- Pre-tax payback period of 3.3 years
- After-tax payback period 4.2 years
- Initial capital ("CAPEX") of C$236.1M including mine pre-production, processing, infrastructure (roads, power line construction, co-disposal tailings facility, ancillary buildings, and water management)
- Life of mine processing period ("LOM") of 14.7 years
- Average LOM strip ratio (Waste: Mineralization) of 4.04:1
- LOM plant production of 21,874 Kilotons (kt=1,000 metric tonnes) of mill feed yielding 1,436 kt of graphite concentrate grading 95.0% Cg.
- Average annual graphite concentrate production of 108 kt for the first eight years; LOM average annual production of 97.4 kt.
- Average graphite mill head grade of 7.44% Cg for the first eight years; LOM average graphite mill head grade of 6.67% Cg.
- Average LOM recovery of 93.5% Cg.
- Measured + Indicated resource at the base case cut-off grade of 1.5% Cg of 23,165 kt at a 4.51% Cg grade for 1.04 Mt of graphite.
- Inferred resource at the base case cut-off grade of 1.5% Cg of 46,821 kt at a 4.01% Cg grade for 1.9Mt of graphite.
- Cash Cost of US$386 per tonne of graphite concentrate

The results of a La Loutre PEA project demonstrate the potential for the Company to become a North American graphite producer, with a positive after-tax Internal Rate of Return ("IRR") of 21.5% and after-tax Net Present Value ("NPV") of C$186M. The PEA supports an open-pit project with production spanning 14.7 years with robust economics at a US$916/ton Cg sale price, with very attractive cash costs and AISC, low CAPEX, and low capital intensity. The first eight years target production averaging 108 kt/a payable graphite concentrate peaking at 112 kt/a in year 4.

Overview

Ausenco Engineering Canada Inc. (Ausenco) was appointed as lead PEA consultant on February 22, 2021, in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Ausenco is the lead consultant responsible for the overall development of the PEA, including the processing, major infrastructure, hydrogeology, hydrology, environmental, co-disposal, mining and economic assessment. Ausenco's specialist ESG group Hemmera Envirochem Inc. provided environmental support and Moose Mountain Technical Services was responsible for the resource estimate and mine design. Metpro Management Inc. (Metpro) was responsible for metallurgy.

The La Loutre Project is located in the Nominingue-Chénéville Deformation Zone in Quebec. The Property consists of one contiguous block of 42 mineral claims totaling 2,867.29 hectares (25.09 km^2) and is located approximately 117 km northwest of Montréal in southern Québec, 230 km southwest of the Nouveau Monde Matawinie Project and 100 km southeast of the Imerys Graphite & Carbon Lac-Des-Iles mine.

Financial Analysis

The economic analysis was performed assuming an 8% discount rate. This analysis shows a projected pre-tax NPV 8% of $313.6M, an internal rate of return (IRR) of 28.3%, and a payback period of 3.3 years. On an after-tax basis, an NPV 8% of $186M, IRR of 21.5%, and a payback period of 4.2 years are expected.

For more information on the results of the La Loutre PEA, please refer to the Company's News Release on July 27, 2021 and the company's website at www.lomiko.com.

Bourier Lithium property, Quebec

On April 27, 2021 – the Company entered into an option agreement with Critical Elements Lithium Corporation (TSX-V: CRE) ("Critical Elements") to acquire up to a 70% undivided interest in the Bourier property ("Bourier') located in Quebec.

Bourier is composed of one block totaling 203 claims covering 10,252.20 hectares for some 30 kilometers in length. It is located just along the east side of the new Rupert hydroelectric complex. It is subject to a 1.4% NSR on 87 claims.

Terms of the transaction

Under the Agreement, Lomiko will earn its interest in the Bourier project by way of a joint venture arrangement. The key terms of the Agreement are as follows:

Grant of the first option

Lomiko may earn, on or before December 31, 2022, a 49% interest in Bourier by

- making a cash payment to Critical Elements of $25,000 following the execution of the Agreement (paid);
- making a cash payment to Critical Elements of $25,000 following the receipt of the required approvals from the TSX-V (paid);
- issuing to Critical Elements 5,000,000 common shares immediately following the receipt of the required approvals from the TSX-V (issued with a fair value of $700,000); and
- incurring or funding Exploration Expenditures for an amount of $1,300,000 on Bourier, of which an amount of $550,000 must be incurred or funded before December 31, 2021, and an amount of $750,000 before December 31, 2022.

On January 20, 2022, Lomiko and Critical Elements (the Parties) agreed to amend the terms of the First Option of the Agreement to the following terms:

As of December 31, 2021, Lomiko has incurred or funded claims fees, management fees and Exploration Expenditures in the amount of $298,228 (pre-tax), which amount Critical Elements recognizes as forming part of Lomiko's exploration commitment under the First Option.

Lomiko has not been in a position to incur or fund additional exploration expenditures in the amount of $251,772(the "Exploration Shortfall") to meet its Exploration Commitment

The Parties have agreed that the Exploration Shortfall shall be carried forward and added to the Exploration Expenditures that Lomiko is required to incur or fund under the First Option by no later than December 31, 2022.

In light of the foregoing, the Parties have agreed to amend the Option Agreement, subject to the terms and conditions set forth herein:

1. The Parties agree that the terms used herein which are defined in the Option Agreement have, unless otherwise set forth herein, the respective meanings set forth in the Option Agreement;
2. The Parties agree to amend Section 4.1(d) of the Option Agreement as follows: “(d) incurring or funding Exploration Expenditures aggregating not less than $1,001,772 on the Property on or before December 31, 2022.”

Grant of the second option

Subject to the Company having exercised the First Option, Critical Elements will also grant to Lomiko the exclusive right and option to increase its undivided interest in Bourier from 49% to 70% by:

- making a cash payment to Critical Elements of $250,000 and issuing 2,500,000 common shares on or before the date of delivery of the First Option Exercise Notice;

- incurring or funding additional exploration expenditures for an amount of $2,000,000 on or before December 31, 2023; and

- delivering the Resource Estimate to Critical Elements on or before December 31, 2023.

Milestone Payments

Subject to Lomiko's right to withdraw from and terminate the First Option, the Company agrees to pay the following milestones payments to Critical Elements, payable at any time following the exercise of the First Option upon the occurrence of the following:

On the estimation of a drilled defined resource (NI 43-101 compliant) of five million (5,000,000) tonnes at a cut-off grade of 0.6% Li_2O (all categories), the Company shall make a payment of CAD seven hundred fifty thousand dollars ($750,000), payable in cash or in common shares of the Company at the sole discretion of the Company;

On the estimation of a drilled defined resource (NI 43-101 compliant) of ten million (10,000,000) tonnes at a cut-off grade of 0.6% Li_2O (all categories), The Company shall make a payment of CAD one million dollars ($1,000,000), payable in cash or in common shares of the Company at the sole discretion of the Company;

On the estimation of a drilled defined resource (Ni 43-101 compliant) of fifteen million (15,000,000) tonnes at a cut-off grade of 0.6% Li_2O (all categories), The Company shall make a payment of CAD one million five hundred thousand dollars ($1,500,000), payable in cash or in common shares of the Company at the sole discretion of the Company and

On the estimation of a drilled defined resource (NI 43-101 compliant) of twenty million (20,000,000) tonnes at a cut-off grade of 0.6% Li_2O (all categories), The Company shall make a payment of CAD two million dollars ($2,000,000), payable in cash or in common shares of the Company at the sole discretion of the Company.

Royalty

Following the exercise of the First Option by the Company, and in addition to the amounts paid, common shares issued, and Exploration Expenditures incurred or funded by the Company under the First Option and thereafter under the Second Option, as applicable, Critical Elements shall receive a royalty equal to 2% net smelter returns resulting from the extraction and production of any minerals on Bourier.

The Royalty includes the right of the Company to purchase a portion thereof (1%) by paying $2,000,000.

Operator

During the agreement, Critical Elements shall act as the operator and as such, shall be responsible for carrying out and administering the Exploration Expenditures on the Property, in accordance with a work program approved by the Parties regarding the Property.

Lithium Marketing Rights

In the event of a Lithium discovery, Critical Elements will retain Lithium Marketing Rights meaning the exclusive right of Critical Elements to market and act as selling agent for any and all Lithium products, including Lithium ore, concentrate, and chemical, resulting from the extraction and production activities on Bourier, including transformation into chemical products.

Summary of Exploration and Evaluation Assets

	La Loutre	Bourier	Total
Balance, July 31, 2020	**$3,562,506**		**$3,562,506**
Assays, staking and mapping	$24,445		$24,445
Claim renewal		$79,863	$79,863
Contracts / consultants	$471,064		$471,064
Field Storage	$10,185		$10,185
Acquisition of property	$1,125,000	$750,000	$1,875,000
Balance, July 31, 2021	**$5,193,200**	**$829,863**	**$6,023,063**
Assays, staking and mapping	$5,820		$5,820
Contracts / consultants	$371,396	$251,076	$622,472
Balance, October 28, 2021	**$5,570,416**	**$1,080,939**	**$6,651,355**

MINERAL PROPERTIES ACQUISITIONS AND DEFERRED EXPENDITURES

The Company defers the cost of acquiring, maintaining its interest, exploring, and developing mineral properties until such time as the properties are placed into production, abandoned, sold, or considered to be impaired in value.

A summary of capitalized acquisition and exploration expenditures on the Company's properties is reported below:

La Loutre Graphite Property, Quebec - Acquisition Costs				
Date	**Cash**	**Shares**	**Price**	**Amount $**
9-25-2014	$12,500			$12,500
9-25-2014		125,000	$0.700	$87,500
4-15-2015		100,000	$0.700	$70,000
4-15-2015	$3,333			$3,333
7-31-2015				$238,367
10-31-2015				$0
5-3-2017		125,000	$0.500	$62,500
5-3-2017		100,000	$0.205	$20,500
7-31-2017				$11,098
1-31-2018				$115,036
6-23-2020		1,000,000	$0.050	$50,000
7-31-2020				-$20,000
1-29-2021	$1,125,000			$1,125,000
Total Acquistion Costs	**$1,140,833**	**1,450,000**		**$1,775,834**

La Loutre Graphite Property, Quebec - Capitalized Exploration Expenditures				
	April 30, 2021	**July 31, 2021**	**October 31, 2021**	**January 31, 2022**
Balance Foreward	**2,921,412**	**2,998,541**	**3,417,365**	**3,598,582**
Drilling				18,839
Project Supervision and management				
Geological sampling & mapping, environmental	15,715			
Consulting, site visits & reports				
Miscellaneous charges				
Mineral Resource Estimate				
Technical Reports				
Claims Renewal				
Reject Storage	7,275	2,910	4,365	5,820
Preliminary Economic Assessment	54,139	415,914		
Preliminary Feasibility Study			176,853	171,339
Total Exploration Costs	**2,998,541**	**3,417,365**	**3,598,582**	**3,794,580**

Bourier Lithium Property, Quebec - Deferred Exploration Expenditures				
	April 30, 2021	**July 31, 2021**	**October 31, 2021**	**January 31, 2022**
Balance Foreward	**-**	**-**	**79,863**	**330,939**
Claims Renewal		79,863		
Analysis			9,669	
Geology			196,845	
Airborne Mag EM Survey			1,462	
Management Fee			10,399	
Other			32,702	
Total Exploration Costs	**-**	**79,863**	**330,939**	**330,939**

Basis of Presentation and Statement of Compliance

These condensed consolidated interim financial statements, including comparatives have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRC").

These condensed consolidated interim financial statements for the six months ended January 31, 2022, have been prepared in accordance with IAS 34 "Interim Financial Reporting "as issued by the International Accounting Standard Board (IASB). They do not include all the information required in annual financial statements in accordance with IFRD and should be read in conjunction with the audited consolidated financial statements; for the year ended July 31, 2021.

These unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on March 29, 2022.

The condensed consolidated interim financial statements of the Company incorporate the financial statements of the Company and its wholly owned subsidiaries, The Conac Company Inc., Conac Software (USA) Inc., Lomiko Metals LLC and Lomiko Technologies Inc. from the day the Company gains control over the subsidiaries and ceases when the Company loses control of the subsidiaries. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect the investee's returns.

The Company reassesses whether or not it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the three above mentioned elements. All significant intercompany transactions, balances, income and expenses are eliminated on consolidation.

Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in accordance with IFRS requires the Company's management to make certain judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. Actual results are likely to differ from these estimates. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income, and expenses in these financial statements are discussed below.

<u>Going concern</u>: The assessment of the Company's ability to continue as a going concern requires significant judgment. The Company considers the factors outlined in Note 1 when making its going concern assessment.

<u>Exploration and evaluation assets:</u> The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether there are indicators of impairment that require management to determine whether or not the recoverable amount is not less than the carrying amount.

Title to Mineral Property Interests: Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Estimates and assumptions

Option-based payments: The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers, and employees. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield, and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based payment calculation value.

Deferred tax assets: The assessment of the probability of future taxable income against which deferred tax assets can be utilized is based on the Company's future planned activities, supported by budgets that have been approved by the Board of Directors. Management also considers the tax rules of the various jurisdictions in which the Company operates. Should there not be a forecast of taxable income that indicates the probable utilization of a deferred tax asset or any portion thereof, the Company does not recognize the deferred tax asset.

Valuation of investment in associates: At the end of each financial reporting period, the Company's management estimates the fair value of its investments based on the criteria below and records such valuations in the financial statements directly in net loss:

- There have been significant corporate, operating, technological or economic events affecting the investee company that, in the Company's opinion, have a positive or negative impact on the investee company's prospects and, therefore, its fair value; or
- There has been a significant new equity financing with arms-length investors at a valuation above or below the current fair value of the investee company, in which case the fair value of the investment is adjusted to the value at which the financing took place; or
- Based on financial information received from the investee company it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern, in which case the fair value of the investment is adjusted downward; or
- The investee company is placed into receivership or bankruptcy.

In addition to the circumstances described above, the Company will take into account general market conditions when determining if an adjustment to the fair value of an investment is warranted at the end of each reporting period. In the absence of the occurrence of any of these events, or any significant change in general market conditions, the fair value of the investment is left unchanged.

Application of the valuation techniques described above may involve uncertainties and determinations based on the Company's judgment, and any value estimated from these techniques may not be realized.

New accounting standards issued

There are no IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Cash and Cash Equivalents

Cash and cash equivalents on the Statement of Financial Position are comprised of cash at bank, held in trust, and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

	January 31, 2022	July 31, 2021
Cash and bank balances	$5,986,872	$5,039,834

Other Receivables	January 31, 2022	July 31, 2021
GST & QST	$66,271	$99,399
Due from Associates	$152,857	$152,857
	$219,128	$252,256

Prepaid Expenses	January 31, 2022	July 31, 2021
Prepaid Promotional & Consulting Expenses	$70,300	$107,428

INVESTMENTS IN ASSOCIATES

Technology

Graphene ESD Corp.

On December 12, 2014, the Company purchased 1,800 shares of Graphene ESD Corp.'s ("Graphene") Series A Preferred Stock, representing 100% of the authorized preferred shares of Graphene, at a purchase price of US $101.27 per share ("Original Issue Price") for total consideration of US $182,281. Dividends, if declared by Grapheneès board, shall accrue at the rate per annum of $4.05 per share, will accrue on each preferred share and shall be cumulative. Each share of Series A Preferred Stock held by the Company shall be convertible to one common stock at the option of the Company and without the payment of additional consideration by the Company.

Graphene ESD Corp. a Delaware company incorporated November 5, 2014, is a private US company that was formed to commercialize Graphene Supercapacitors. On matters presented to the stockholders of Graphene, the Company will vote together with the holders of Common Stock of Graphene as a single class.

The Company exercises significant influence over Graphene ESD Corp. as it owns 40% of the voting shares. It accounts for its investment on the equity basis. As at July 31, 2019, management assessed that the investment in Graphene was impaired and recorded a write-down of $54,787.

	Number of Shares Held	
July 31, 2021 and January 31, 2022	1,800	$1.00

Smart Home Devices Ltd. (SHD)

On February 16, 2016, the Company issued to SHD (before 10:1 share consolidation) 16,129,743 common shares, at $0.35 per share for a value of $564,541, in exchange for 778,890 common shares of SHD. SHD is developing a series of energy saving, connected building automation and security products.

On March 15, 2017, the Company acquired an additional 867,546 common shares, in exchange for the rights, patents, and website valued at $624,633 pertaining to the license owned by the Company that was acquired from Megahertz Power Systems Ltd., a company associated with SHD.

On November 21, 2017, the Company acquired an additional 111,111 common share for $80,000 in cash.

On January 19, 2018, the Company acquired 34,722 common shares for $25,000 in cash.

The Company accounted for its investment in SHD using the equity method until July 20, 2018, when the Company's shareholding in SHD was diluted to 18.25%, leading to the Company losing significant influence over SHD, at which time the Company discontinued accounting for SHD using the equity method. As at July 31, 2018, the Company assessed that the investment in SHD was impaired and recorded a write-down of $1,136,574 to the investment.

At January 31, 2022, the Company owns 18.25% (July 31, 2021– 18.25%) of the issued and outstanding shares of SHD.

	Number of Shares Held	
July 31, 2021 and January 31, 2022	1,792,269	$1.00

Promethieus Technologies Inc.

On May 23, 2018, the Company purchased 200 common shares of Promethieus Cryptocurrency Mining Corporation (PCM), a private company, incorporated in British Columbia on January 24, 2018. On October 28, 2018, Promethieus Cryptocurrency Mining Corporation changed its name to Promethieus Technologies Inc. (PTI). The Company currently holds 20% (2019-20%) of the outstanding shares of PTI.

On July 31, 2019, the Company signed an agreement with PTI to sell its subsidiary, Lomiko Technologies Inc., for

$1,236,625 plus $152,857 (July 31, 2021 -$152,857) in expenses incurred by the Company. The sale will be subject to PTI successfully completing an equity financing in the amount of $3,670,750. Once PTI secures the equity financing, the Company will transfer to Lomiko Technologies Inc, all of its interests in Smart Home Devices Ltd., Promethieus Cryptocurrency Mining Corporation (PCM) and Graphene ESD Corp. As at January 31, 2022, the sale had not been completed.

The amount due from associate is $152,857 (July 31, 2021 - $152,857) is due from PTI for payment of expenses on behalf of PTI. The amount is unsecured and there are no specified terms of repayment.

The Company exercises significant influence over PTI as it owns, along with a common director, 62% of the voting shares. It accounts for its investment on the equity basis.

	Number of Shares Held	
July 31, 2021 and January 31, 2022	200	$2.00

Summary of investment in associates:

	January 31, 2022	**July 31, 2021**
Graphene ESD Corp	$1.00	$1.00
Smart Home Devices Ltd.	$1.00	$1.00
Promethieus Technologies	$2.00	$2.00
	$4.00	$4.00

Share Capital and Reserves

a) Share Capital

Authorized

The Company’s authorized share capital consists of an unlimited number of common shares without par value.

Period ended January 31, 2022

On December 22, 2021 the Company completed a private placement, by issuing of 18,440,870 flow-through units of the Company at $0.115 per unit for total gross proceeds of $2,120,700. Each unit consists of one flow-through common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of $0.18 per share for a period of 24 months. The warrants had a fair value of $461,267 measured using the Black Scholes Option Pricing Model, of which $378,862 was allocated to reserves on a relative fair value basis. The Company recognized a flow-through premium liability of $461,022 in connection with the flow-through private placement based on an estimated premium of approximately $0.025 per flow-through common share issued (Note 8). Finders' fees and brokers commission of $99,785, legal fees of $6,475 and filing fees of $14,788 were paid. In addition, 867,695 purchase warrants exercisable for 24 months at an exercise price of $0.18, with a fair value of $43,408 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

A director participated in the flow-through private placement by purchasing 434,783 units in the amount of $50,000.

On January 19, 2022, the Company completed a private placement by issuing 18,950,000 units of the Company at $0.08 per unit for gross proceeds of $1,516,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at a price of $0.11 for a period of 60 months. The warrants had a fair value of $1,352,899 measured using the Black Scholes Option Pricing Model, of which $714,907 was allocated to reserves on a relative fair value basis. Finders' fees and commissions of $33,100, legal fees of $19,150 and filing fees of $10,918 were paid. In addition, 413,750 share purchase warrants exercisable for 24 months at an exercise price of $0.11, with a fair value of $22,316 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers

Two officers and one director participated in the placement by purchasing 1,375,000 units in the amount of $110,000.

During the period ended January 31, 2022, a total of 150,000 stock options from December 18, 2020 option offering were exercised at a price of $0.05 per share for gross proceeds of $7,500 and 150,000 common shares of the Company were issued. In addition, the Company transferred a total of $5,851 from equity reserve to share capital for the exercise of these options, which represents the estimated fair value of the options at the grant date.

920,000 share purchase warrants issued under the December 30,2019 private placement were exercised at a price of $0.07 per share for gross proceeds of $64,400 and 920,000 common shares of the Company were issued during the period. In addition, the Company transferred a total of $12,966 from equity reserve to share capital for the exercise of these warrants, which represent the estimated fair value of the warrants at the grant date.

Issued as of year ended July 31, 2021

On October 28, 2020, the Company completed a private placement, by issuing of 15,000,000 units of the Company at $0.05 per unit for total gross proceeds of $750,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of $0.10 per share for a period of 24 months. The warrants had a fair value of $379,469 measured using the Black Scholes Option Pricing Model, of which $251,978 was allocated to reserves on a relative fair value basis. Finders' fees and brokers commission of $29,750, legal fees of $9,550 and filing fees of $5,805 were paid. In addition, 238,000 shares with an aggregate value of $11,900 and 238,000 warrants with a fair value of $6,012 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

A director participated in the placement by purchasing 3,000,000 units in the amount of $150,000.

On December 23, 2020 the Company completed a private placement, by issuing of 19,700,000 flow-through units of the Company at $0.05 per unit for total gross proceeds of $985,000. Each unit consists of one flow-through common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of $0.10 per share for a period of 24 months. The warrants had a fair value of $288,479 measured using the Black Scholes Option Pricing Model, of which $223,130 was allocated to reserves on a relative fair value basis. The Company recognized a flow-through premium liability of $98,500 in connection with the flow-through private placement based on an estimated premium of approximately $0.005 per flow-through common share issued. Finders' fees and brokers commission of $39,150, legal fees of $6,250 and filing fees of $10,231 were paid. In addition, 694,000 shares with an aggregate value of $34,700 and 1,477,000 warrants with a fair value of $43,257 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

On January 19, 2021, the Company completed a private placement by issuing 5,000,000 units of the Company at $0.05 per unit for gross proceeds of $250,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at a price of $0.10 for a period of 24 months. The warrants had a fair value of $425,396 measured using the Black Scholes Option Pricing Model, of which $157,462 was allocated to reserves on a relative fair value basis. Finders' fees and commissions of $4,000, legal fees of $6,000 and filing fees of $500 were paid. In addition, 80,000 share purchase warrants exercisable for 24 months at an exercise price of $0.10, with a fair value of $6,806 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

On February 1, 2021, the Company completed a private placement by issuing 13,336,666 units of the Company at $0.075 per unit for gross proceeds of $1,000,250. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at a price of $0.10 for a period of 24 months. The warrants had a fair value of $1,137,172 measured using the Black Scholes Option Pricing Model, of which $532,163 was allocated to reserves on a relative fair value basis. Finders' fees and commissions of $20,130, legal fees of $18,550 and filing fees of $10,396 were paid. In addition, 268,400 share purchase warrants exercisable for 24 months at an exercise price of $0.10, with a fair value of $22,886 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

On March 15, 2021, the Company completed a private placement by issuing 14,523,278 units of the Company at $0.15 per unit for gross proceeds of $2,178,492. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at a price of $0.25 for a period of 24 months. The warrants had a fair value of $1,951,167 measured using the Black Scholes Option Pricing Model, of which $1,029,286 was allocated to reserves on a relative fair value basis. Finders' fees and commissions of $22,848, legal fees of $21,850 and filing fees of $13,342 were paid. In addition, 152,320 share purchase warrants exercisable for 24 months at an exercise price of $0.25, with a fair value of $20,464 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

A director participated in the flow-through placement by purchasing 1,000,000 units in the amount of $150,000.

On March 22, 2021, the Company completed a private placement by issuing 4,019,000 units of the Company at $0.15 per unit for gross proceeds of $602,850. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at a price of $0.25 for a period of 24 months. The warrants had a fair value of $571,007 measured using the Black Scholes Option Pricing Model, of which $293,248 was allocated to reserves on a relative fair value basis. Finders' fees and commissions of $38,400, legal fees of $14,000 and filing fees of $4,528 were paid. In addition, 256,000 share purchase warrants exercisable for 24 months at an exercise price of $0.25, with a fair value of $36,372 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

Included in the above private placements, were 6,334,000 units with an aggregate value of $345,000 that were issued to consultants and recorded to share-based payments.

On May 5, 2021 the Company issued 5,000,000 shares, valued at $0.14 per share for a fair value of $700,000 to Critical Elements Lithium Corporation pursuant to an agreement dated April 27th, 2021 (Note 6). Filing fees of $8,400 were incurred in connection to this issuance.

On May 20, 2021 the Company completed a private placement, by issuing of 6,838,235 flow-through shares for gross proceeds of $1,162,500. The Company recognized a flow-through premium liability of $239,338 in connection with the flow-through private placement based on an estimated premium of approximately $0.035 per flow-through common share issued (Note 9). Finders' fees and commissions of $90,000, legal fees of $2,000 and filing fees of $8,781 were paid. In addition, 76,471 purchase warrants exercisable for 24 months at an exercise price of $0.17, with a fair value of $11,615 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

On June 3, 2021 the Company completed a private placement, by issuing of 3,116,176 flow-through shares for gross proceeds of $529,750. The Company recognized a flow-through premium liability of $155,809 in connection with the flow-through private placement based on an estimated premium of approximately $0.05 per flow-through common share issued (Note 9). Finders' fees and commissions of $31,250, legal fees of $6,250 and filing fees of $4,817 were paid In addition, 183,824 purchase warrants exercisable for 24 months at an exercise price of $0.17, with a fair value of $27,784 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

25,135,000 share purchase warrants issued under the May 29, 2020 private placement were exercised at a price of $0.05 per share for gross proceeds of $1,256,750, and 25,135,000 common shares of the Company were issued during the year. In addition, the Company transferred $209,401 from equity reserve to share capital for the exercise of these warrants, which represents the estimated fair value of the warrants at the grant date.

3,000,000 share purchase warrants issued under the November 12, 2020 private placement were exercised at a price of $0.07 per share for gross proceeds of $210,000, and 3,000,000 common shares of the Company were issued during the year. In addition, the Company transferred $40,730 from equity reserve to share capital for the exercise of these warrants, which represents the estimated fair value of the warrants at the grant date.

1,830,000 share purchase warrants issued under the December 30, 2020 private placement were exercised at a price of $0.07 per share for gross proceeds of $128,100, and 1,830,000 common shares of the Company were issued during the year. In addition, the Company transferred $38,757 from equity reserve to share capital for the exercise of these warrants, which represents the estimated fair value of the warrants at the grant date.

1,200,000 share purchase warrants issued under the October 28, 2020 private placement were exercised at a price of $0.10 per share for gross proceeds of $120,000, and 1,200,000 common shares of the Company were issued during the year. In addition, the Company transferred $20,158 from equity reserve to share capital for the exercise of these warrants, which represents the estimated fair value of the warrants at the grant date.

405,000 share purchase warrants issued to brokers under the December 23, 2020 private placement were exercised at a price of $0.10 per share for gross proceeds of $40,500, and 405,000 common shares of the Company were issued during the year.

1,000,000 share purchase warrants issued under the January 19, 2021 private placement were exercised at a price of $0.10 per share for gross proceeds of $100,000, and 1,000,000 common shares of the Company were issued during the year. In addition, the Company transferred $30,389 from equity reserve to share capital for the exercise of these warrants, which represents the estimated fair value of the warrants at the grant date.

The Company incurred $13,992 in legal fees in connection with warrant exercises in the year.

During the year ended July 31, 2021, a total of 3,350,000 stock options from various stock option grants were exercised at a price of $0.05 per share for gross proceeds of $167,500 and 3,350,000 common shares of the Company were issued. In addition, the Company transferred a total of $143,673 from equity reserve to share capital for the exercise of these options, which represents the estimated fair value of the options at the grant date.

b) Share purchase warrants

A continuity of the Company's share purchase warrant transactions for the period ended January 31, 2022 as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2020	**58,096,110**	**$0.11**
Issued for financing	64,460,959	$0.17
Exercised	(32,570,000)	$0.05
Expired	(27,211,110)	$0.15
Balance, July 31, 2021	**62,775,959**	**$0.18**
Issued for financing	29,451,880	$0.14
Exercised	(920,000)	$0.07
Balance, January 31, 2022	**91,307,839**	**$0.17**

The following table summarizes information relating to share purchase warrants outstanding and exercisable at January 31, 2022 and July 31, 2021.

Number of Warrants	Exercise Price	Expiry Date
14,038,000	$0.10	28-Oct-22
10,922,000	$0.10	23-Dec-22
4,080,000	$0.10	19-Jan-23
13,605,066	$0.10	01-Feb-23
14,675,598	$0.25	15-Mar-23
4,275,000	$0.25	22-Mar-23
76,471	$0.17	20-May-23
183,824	$0.17	02-Jun-23
10,088,130	$0.18	22-Dec-23
413,750	$0.11	19-Jan-24
18,950,000	$0.11	19-Jan-27
91,307,839		

The weighted average remaining contractual life of the warrants as at January 31, 2022 was 1.90 years (July 31,2021 – 1.44 years).

The following weighted-average assumptions were used for the Black-Scholes Option Pricing Model for warrants granted:

	January 31, 2022	July 31, 2021
Risk free rate	1.44%	0.24%
Expected life of warrants	3.93 years	2 years
Annualized stock price volatility	132.88%	164.20%
Expected dividend yield	0%	0%

(c) Share-based payments

Plan Details

On December 6, 2021, the Company adopted an Omnibus Equity Incentive Plan (“Omnibus Plan”) to amend and restate the Company’s stock option plan (“Predecessor Plan”). Under the terms of the plan the Company may grant share-based compensation to Employees, Consultants, Persons performing Investor Relations Activities and Directors.

The maximum aggregate number of Shares issuable under this plan in respect of Options shall not exceed ten percent (10%) of the Corporation’s issued and outstanding shares at any point in time. The number of common shares reserved for issuance to consultants or persons performing Investor Relations activities will not exceed two percent (2%) of the issued and common shares in any twelve-month period. All outstanding stock options granted under the predecessor plan shall continue to be outstanding as stock options granted under and subject to the terms of this Omnibus plan.

The maximum aggregate number of Shares issuable under this plan in respect of Deferred Share Units (DSU’s), Restricted Share Units (RSUs) and Performance Share Units (PSUs) shall not exceed 23,810,154 at any point in time, representing 10% of the issued and outstanding shares of the corporation. The total number of DSU’s.

RSUs, and PSUs issuable to any participant under this plan shall not exceed (1%) of the issued and outstanding shares at the time of the award.

Stock options are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2020	**7,150,000**	**$0.05**
Exercised	4,000,000	$0.05
Expired	(3,350,000)	$0.05
Balance, July 31, 2021	**7,800,000**	**$0.05**
Issued for financing	8,850,000	$0.12
Exercised	(150,000)	$0.05
Balance, January 31, 2022	**16,500,000**	**$0.09**

The following summarizes the stock options outstanding and exercisable as at January 31, 2022

Number of Options Outstanding	Exercise Price	Expiry Date
3,400,000	$0.05	28-Feb-22
300,000	$0.05	16-Apr-22
400,000	$0.05	24-Aug-22
3,550,000	$0.05	18-Dec-25
5,000,000	$0.12	04-Aug-26
3,850,000	$0.12	25-Oct-26
16,500,000		

During the period ended January 31, 2022, the Company granted an aggregate of 8,850,000 (January 31, 2021 – 4,000,000) stock options to management and consultants of the Company. The Company recorded $730,437 (January 31, 2021 - $156,662) in share-based payments based on the vesting provisions of the granted options.

The following weighted-average assumptions were used for the Black-Scholes Option Pricing Model of stock options granted:

	January 31, 2022	July 31, 2021
Risk free rate	1.03%	0.45%
Expected life of warrants	5 years	5 years
Annualized stock price volatility	126.85%	137.40%
Expected dividend yield	0%	0%

The weighted average remaining contractual life of options outstanding at January 31, 2022 was 3.52 years (July 31, 2021 - 2.51 years).

Subsequent to January 31, 2022, 3,400,000 options expiring on February 28, 2022 expired unexercised.

Reserves

Equity reserve records items recognized as share-based payments and allocation of the value of warrants until such time that the stock options and warrants are exercised, at which time the corresponding amount will be transferred to share capital.

The values recorded to reserves for stock options and warrants are transferred to deficit on expiration of such stock options and warrants.

Accounts Payable and Accrued Liabilities

	January 31, 2022	July 31, 2020
Accounts payables	$ 78,275	$ 134,680
Accrued liabilities	10,620	38,000
	$ 88,894	$ 172,680

Flow-Through Premium Liability

	January 31, 2022	July 31, 2021
Balance, beginning of year	$ 328,075	$ -
Add:		
December 22, 2021, private placement	461,022	-
December 23, 2020, private placement	-	98,500
May 20, 2021, private placement	-	239,338
June 3, 2021, private placement	-	155,809
Amortization of flow-through premium liability	(129,354)	(165,572)
	$ 659,742	**$ 328,075**

As of January 31, 2022, the Company is required to incur further Canadian Exploration Expenditures of $3,534,659 no later than December 31, 2022 pursuant to the terms of the subscription agreements.

The flow-through premium liability is to be amortized to the condensed consolidated interim statement of loss and comprehensive loss pro-rata with the amount of qualifying flow-through expenditures incurred.

Flow-through expenditures

The Company is able to continue to incur exploration expenses beyond the deadlines. However, it could be subject to a penalty of 4-5% per annum on the balance required to be spent on its exploration work. The Company intends to fulfill its flow-through commitments within the given time constraints.

Other Requirements

Additional disclosure relating to the Company's material change reports, news releases, and other information are available on SEDAR at www.sedar.com. The Company's website can be found on: www.lomiko.com.

Financial Instruments and Risk Management

The company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, except as noted under equity risk. Its objectives, policies, and processes for managing those risks or the methods used to measure them from the previous year have not changed.

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receives monthly reports from the Company's Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

Foreign Currency Risk:
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company 's operations and financial results. The company does not have significant exposure to foreign exchange rate fluctuation.

Interest Rate Risk:
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be low.

Equity Price Risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets.

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents and due from associate. The majority of cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at January 31, 2022 relating to cash of $5,986,872, other receivables of $66,271. All cash, cash equivalents and short-term deposits are held at the Bank of Montreal.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures that it has sufficient cash on demand to meet short-term business requirements, after taking into account the Company's holdings of cash.

The Company's cash is invested in business accounts and is available on demand. Funding risk is the risk that the Company may not be able to raise equity financing in a timely manner and on terms acceptable to management. There are no assurances that equity financing will be available when, and if, the Company requires additional financing. The Company considers liquidity risk to be high.

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities as of January 31, 2022 and July 31, 2021.

	Less than 3 months	3 - 12 months	Total
January 31, 2022			
Trade Payable	$78,275	$0	$78,275
July 31, 2021			
Trade Payable	$134,834	$0	$134,834

d) Fair value of financial instruments

The Company classifies its financial instruments measured at fair value at one of three levels according to the reliability of the inputs used to estimate fair value:

	Level 1	Level 2	Level 3	Total
January 31, 2022				
Cash and Cash Equivalents	$5,986,871	$0	$0	$5,986,871
July 31, 2021				
Cash and Cash Equivalents	$5,039,384	$0	$0	$5,039,384

Level 1 – quoted prices (unadjusted) in active markets

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices): and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The carrying value of the Company's financial instruments approximates fair value.

Capital Risk Management

It is the Company's objective when managing capital to safeguard its ability to continue as a going concern in order that it may continue to explore and develop its mineral properties and investment in power supply products companies and continue its operations for the benefit of its shareholders.

The Company manages its equity (which includes common shares, share-based payment reserve and accumulated deficit) as capital. The Company intends to expend existing working capital by carrying out its planned acquisition, exploration and development activities on mineral properties and continuing to pay administrative costs.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure the Company may issue new shares. In order to facilitate analysis and management of its capital requirements, the Company prepares and updates annual budgets (as needed) to ensure that its acquisition and exploration operations can continue to progress. Budgets, once finalized, are approved by the Board of Directors.

The Company's capital consists of cash and share capital. There have not been any changes to the Company's capital management objective, policies and processes compared to the prior year. The Company is not subject to any externally imposed capital requirements.

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel. The following are related party transactions not disclosed elsewhere in the financial statements.

	January 31, 2022	**January 31, 2021**
Salaries and benefits paid to officers and directors	$62,623	
Management fees paid to companies related to directors or to directors	$390,245	$90,000

Management fees were paid to M & M Corporation, a company controlled by Jacqueline Michaels, the Company's CFO (resigned October 25, 2021), AJS Management Corporation, a company controlled by Paul Gill, the Company's Executive Chairman, and Belinda Labatte the Company's CEO and Director, Vincent Osborne, the Company's CFO and Corporate Secretary, and Gordana Slepcev, the Company's COO (October 25, 2021).

Consulting fees of $147,750 (January 31, 2021 - $1,600) were paid to consultants who also act as directors.

Included in accounts payable is $37,801 (July 31, 2021 - $195,653) owing to directors, officers or companies controlled by directors.

Included in other receivables is $0.00 (July 31, 2021 - $50,757) owing to the Company from a director of the Company.

Supplement Disclosure with Respect to Cash Flows

	January 31, 2022	**July 31, 2021**
Shares issued to acquire resource property		$700,000
Transfer from reserves on exercise of stock options	$5,851	$143,672
Transfer from reserves on exercise of warrants		$339,435
Flow Through premium liability	$461,022	$493,647
Issuance of common sharers for services		$345,000
Exploration and evaluation assets in accounts payable	$20,440	$43,365
Reclassification of due from associates to amounts receivable		$40,757

Segmented Reporting

The Company's non-current assets for the years ended January 31, 2022, and July 31, 2021 are as follows:

	January 31, 2022	July 31, 2021
Non-Current Assets		
Exploration & Evaluation Assets	**$6,651,355**	**$6,023,063**

Selected Annual Information

Revenue, net loss, diluted loss per common share, total assets and total long-term liabilities for the year ended July 31, 2021, with the year ended July 31, 2020 and with the year ended July 31, 2019 were as follows (**in thousands of Canadian dollars except for shares**):

(000's)	IFRS 2021 $	IFRS 2020 $	IFRS 2019 $
Total Revenue	0	0	0
Total Assets	11,528	3,812	3,735
Total Long-Term Liabilities	0	0	0
Total Operating Loss	(1,903)	(1,206)	(1,511)
Net Income and comprehensive (loss)	(1,736)	(1,186)	(1,766)
Net Income (loss) per share basis	(0)	(0)	(0)
Net Income (loss) per share diluted	(0)	(0)	(0)

Results of Operation - six-month period ended January 31, 2021 and 2020

		Three Months Ended January 31				Six Months Ended January 31		
		2022		2021		2022		2021
EXPENSES								
Advertising and promotion	$	127,397	$	28,017	$	277,160	$	111,131
Management and consulting fees (Note 13)		378,826		46,600		831,337		91,600
Office, general and administration		35,334		7,273		56,654		19,592
Professional fees		120,865		10,938		196,639		14,938
Regulatory and filing fees		51,110		48,544		60,608		56,095
Salaries and benefits		62,623		-		62,623		-
Shareholder communications		41,272		21,318		41,999		23,665
Share based payments (Note 8)				214,522		730,437		467,022
Travel		21,104		1,787		33,134		3,306
Loss from operations		(838,531)		(378,999)		(2,290,591)		(787,349)
Other income/(loss)								
Interest income		-		-		1		-
Amortization of flow-through premium liability		117,509		-		129,354		-
Part XII.6 interest		-		(3,830)		-		(3,830)
Write down of exploration and evaluation assets		-		(972)		-		(972)
		117,509		(4,802)		129,355		(4,802)
Loss before income tax		(721,022)		(383,801)		(2,161,236)		(792,151)
Income tax recovery		-		-		-		80
Net loss and comprehensive loss for the period	$	(721,022)	$	(383,801)	$	(2,161,236)	$	(792,071)
Basic and Diluted Loss Per Share	$	(0.00)	$	(0.00)		(0.01)	$	(0.01)
Basic and Diluted Weighted Average Common Shares		248,951,697		139,489,658		243,513,578		127,142,158

On October 26th, 2022, Lomiko announced the appointment of a new full-time management team to adopt a new vision and strategy with Canadian and Quebec critical minerals. During the three-month period for the second financial quarter, overall operational expenses increased (January 2022 - $838,531), compared to the same three-month period for last year (January 2021 - $378,999). Changes with respect to expenses to support the new vision with a new team are detailed below.

Advertising and promotions increased by $99,380 compared to the same period for last year and included the Company's news dissemination, social media promotions, and online presentations to shareholders, outlining the Company's progress and direction.

Management and consulting fees increased by $332,226 and includes compensation for the new and expanded management team (CEO, CFO, COO). The increase is also attributed to additional cost to continue development of the La Loutre project. On January 1, 2022, compensation for the CEO, CFO and COO switched from management consulting to salaries and benefits ($62,623),

Office expenses increased by $28,061 compared to the same period last year and includes general office expenses incurred by the onboarding of the new management team.

Professional Fees increased substantially by $109,927 compared to the same period for last year and includes retaining a legal firm in Quebec which the Company had previously not had, (Fasken Martineau DuMoullin LLP) and ongoing paralegal services, additional SEDAR filings, compliance matters and audit and accounting fees.

Regulatory and filing fees relate to private placement financings that the Company did during the period including the filing of the Omnibus Stock Options Plan on January 7, 2022.

Shareholder communications expenses are for the 2021 AGM data processing and mailouts.

Travel expenses increased compared to the prior year for the 2021 AGM Meeting, and local community visits for the La Loutre property during the quarter ending January 31, 2022.

All other expenses were incurred in the normal course of business operations.

The Company had a total net loss of ($2,161,236) for the six-month period (2021 – ($792,071)). The loss per share, basic and diluted was ($0.01) (2021 - ($0.01).

As of this reporting period, the Company had total assets of $13,408,029, (July 31, 2021 – $11,527,585), of which $5,986,872 is from cash and cash equivalents; $66,271 are receivables (GST and QST ITC); $70,300 are pre-paid expenses; $6,651,355 are mineral exploration and acquisition costs; $480,370 are exploration advances and $152,857 from associates.

The Company's working capital for the second quarter ended January 31, 2022, is $5,374,807.

The figures in the following table are based on the 12-month consolidated financial statements of the Company which were prepared in accordance with IFRS:

Statement of Financial Postion Data	July 31, 2021	July 31, 2020	July 31, 2019
Total Assets	$11,527,585	$3,812,404	$3,735,194
Total Long-Term Debt	-	-	-
Total Liabilities	$500,755	$453,805	$329,042
Shareholders' Equity: Share Capital Equity	$35,839,156	$28,771,232	$27,934,969

During the 2021 fiscal year, which ended July 31, 2021, the Company was successful in raising $7,164,013 through Private Placements and Flow-Through financing. The Company has successfully raised a further $3,636,700 through private placement and flow through financings for the quarter ended January 31, 2022. The following is a breakdown of the use of proceeds**.**

Use of Proceeds from financings to January 31, 2022	
Balance Forward, October 31, 2021	**$4,052,369**
Cost of financings	$183,998
Advertising and Promotions (incl. Prepaid)	$152,312
Filing Fees, Audit & Accounting	$81,253
Office Expenses, Travel & Miscellaneous	$58,768
Legal & Professional Fees	$119,374
Management, Consulting and IR	$361,558
Shareholder Communications	$57,375
La Loutre - Pre Feasibility Study and Field Work	$566,107
Total	**$5,633,114**

Summary of Quarterly Results

(Expressed in thousands of Canadian dollars, except per share amounts)

The summary of quarterly results has been prepared in accordance with IFRS

(000's)	Jan 22	Oct 21	July 21	Apr 21	Jan 21	Oct 20	Jul 20	Apr 20
Total Revenue	0	0	0	0	0	0	0	0
Net Income (Loss)	(2,161)	(1,440)	(1,736)	(1,320)	(792)	(408)	(1,186)	(899)
Loss per Share	(0.01)	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)

Other MD&A Requirements

As of January 31, 2022, the Company had a total of 276,412,416 issued and outstanding shares, 16,500,000 outstanding options, and 91,307,839 outstanding warrants. If the Company were to issue 107,807,839 shares upon the exercise of all its outstanding warrants and options, it would raise a total of $14,436,762.

As of this reporting period, the Company will need to raise funds through new financings in order to support its operations and on-going exploration commitments.

Off-Balance Sheet Arrangements

The Company is not a party to any off-balance sheet arrangements or transactions.

Company activities for Q2, January 31, 2021 reporting period

The Company held its Annual General and Special Meeting of the Shareholders on December 6th, 2021. The following are the results of the Meeting:

A total of 75,146,069 common shares (31.56% of the outstanding common shares) were represented at the Meeting in person or by proxy.

1. The Number of Directors
The number of Directors to be set at seven (7) was approved by a resolution passed by a vote by ballot with 59,633,336 (98.28%) total votes cast “FOR” and 1,040,547 (1.71%) votes cast “AGAINST”.

2. Election of Directors
Each of the following individuals was elected as directors of the Company as approved by a vote by ballot, for a term expiring at the conclusion of the next annual meeting of shareholders of the Company or until their successors are elected or appointed, as follows:

Name	Votes “For” (%)	Votes “Withheld” (%)
A Paul Gill	**60,429,146 (99.86%)**	**84,592 (0.14%)**
Belinda Labatte	**60,109,603 (99.07%)**	**564,280 (0.93%)**
Eric Levy	**60,266,294 (99.32%)**	**407,589 (0.67%)**
Sagiv Shiv	**60,391,844 (99.53%)**	**282,039 (0.46%)**
Anu Dhir	**60,444,291 (99.62%)**	**229,592 (0.37%)**
Dominique Dionne	**59,516,798 (98.09%)**	**1,157,085 (1.90%)**
Lee Arden Lewis	**59,529,741 (98.11%)**	**1,144,142 (1.88%)**

3. Appointment of Auditor
The appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the auditors of the Company, and the authorization for the directors to fix the remuneration to be paid to the auditors, was approved by a resolution passed by a vote by ballot, with **75,050,235 (99.87%)** total votes cast “FOR” and **95,834 (0.12%)** total votes “WITHHELD”.

4. 2021 Omnibus Incentive Plan

The 2021 Omnibus Incentive Plan was approved by a resolution passed by a vote by ballot with **58,993,551 (97.23%)** total votes cast "FOR" and **1,680,432 (2.77%)** total votes cast "AGAINST".

5. Approval to the Extension of Closing the Sale of the Company's Subsidiary– Special Resolution

The approval to the extension of the closing date of the sale of the Company's wholly-owned subsidiary in accordance with the *Business Corporations Act* (BC) to Prometheus Technologies Inc was approved by a special resolution passed by a vote by ballot, with **60,621,629 (99.91%)** total votes cast "FOR" and **52,254 (0.08%)** total votes cast "AGAINST". The resolution was a non-arm's length transaction.

At the first meeting of the newly constituted Board of Directors held immediately after the Meeting, Belinda Labatte was elected to serve as Chief Executive Officer and Director, Gordana Slepcev as Chief Operating Officer and Vince Osbourne as Chief Financial Officer until the next annual general meeting of the Company. The Board also elected Sagiv Shiv to serve as the Company's Audit Committee Chair until the next annual general meeting of the Company.

On December 22, 2021, the Company announced that it has closed its non-brokered private placement (the "Private Placement") issuing 18,440,870 flow-through units (the "FT Units") at a price of $0.115 per FT Unit for aggregate gross proceeds of $2,120,700.05.

Each FT Unit consists of one flow-through common share (a "Share") and one-half (1/2) common share purchase warrant (a "Warrant") with each whole Warrant exercisable at a price of $0.18 per Share for a period of two years.

An insider of the Company subscribed for 434,783 FT Units. As such, his participation constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the FT Units acquired by the insiders nor the consideration for the FT Units paid by such insiders, exceed 25% of the Company's market capitalization.

The Company intends to use the gross proceeds of the Private Placement to incur Canadian Exploration Expenses and "flow-through mining expenditures" as defined in the Tax Act on the Company's La Loutre and Bourier Properties which will be incurred on or before December 31, 2022.

Siri Genik, a consultant to the Company, announced the termination of her contract on December 13, 2021 and in accordance with her contract is due a payment of $90,000 within 30 days.

On January 4, 2022, the Company announced that it has retained the services of Refined Substance Inc., principally owned by Kimberly Darlington, to provide Investor Relations representation and communications advisory services to the company in English and French. Refined Substance is a Montreal-based communications and marketing firm that provides communications and marketing services to the mining industry. Refined Substance will expand and augment Lomiko's vision and strategy to investors and to the public at large within our direct communities where we operate, and larger communities of investors in critical minerals, sustainability and energy transition.

Under the terms of the agreement, Refined Substance will provide Investor Relations services, including press release preparation and distribution, management of investor inquiries, public and media relations outreach, and other communications services for Lomiko. Compensation will be $7,000 monthly, payable in cash to Refined Substance Inc. There are no performance factors contained in the agreement. The agreement is effective January 1, 2022 and may be terminated upon 30 days' notice. Refined Substance and the Company are arm's-length parties. This agreement was approved by the TSX Venture Exchange.

On January 19, 2022, the Company announced that it has received approval from the TSX Venture Exchange for the non-brokered private placement previously announced on January 7, 2022, updated on January 14, 2022 and on February 7, 2022. It has closed its financing for gross proceeds of $1,516,000 and has issued 18,950,000 units (the "Units") at a price of $0.08 per unit. Each Unit consists of one common share and one warrant exercisable for five years at $0.11.

The Company has agreed to pay cash finder fees in the aggregate of $33,100 and issued an aggregate of 413,750 warrants, exercisable for two years at $0.11.

Proceeds of the private placement will be used for working capital.

Insiders of the Company subscribed for 1,375,000 Units. As such, this participation constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insiders nor the consideration for the Units paid by such insiders, exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing date of this private placement as details of the respective participation of such insiders in the Offering was unknown at such time.

On January 25, 2022 the Company and Critical Elements Lithium Corporation (TSX-V: CRE) (US OTCQX: CRECF) (FSE: F12) ("Critical Elements" or "CELC") announced the following amendment to the Bourier Lithium Option Agreement. The Bourier lithium project consists of 203 claims for a total ground position of 10,252.20 hectares (102.52 km2) in a region of Quebec that is known to have other lithium deposits and lithium mineralization.

Amendment to the Bourier Option Agreement with CELC

Lomiko and CELC entered into a property option agreement dated April 24, 2021, pursuant to which Lomiko was granted an option to acquire a 70% undivided interest in the Bourier Property. CELC grants to Lomiko the exclusive right and option to acquire, on or before December 31, 2022, an initial 49% earned interest (the "First Option") in the Bourier Property by issuing to CELC an aggregate of 5,000,000 common shares of Lomiko, by making a cash payment to CELC totaling $50,000, and by incurring or funding exploration expenditures for a total amount of $1,300,000, of which $550,000 must be incurred or funded by no later than December 31, 2021. As of that date, Lomiko had incurred or funded claims fees, management fees, and exploration expenditures in the amount of $298,228, an amount which CELC hereby recognizes as forming part of Lomiko's exploration commitment under the First Option. The Parties have agreed that the exploration shortfall of $251,772 shall be carried forward and added to the exploration expenditures that Lomiko is required to incur or fund under the First Option by no later than December 31, 2022. The parties have also agreed that Lomiko shall advance the exploration expenditures on receipt by Lomiko of an approved exploration campaign program from CELC within a delay of 60 days from the date of such approval.

Subsequent Period Events

On February 7, 2022, the Company announced the grant of stock options restricted share units ("RSUs") and performance share units ("PSUs") to management as part of a short and long-term incentive program as determined by the Board, and RSUs and deferred share units ("DSUs") to the Board in accordance with the Company's 2021 Omnibus Equity Incentive Plan adopted at the Annual General Meeting ("AGM").

Awards under the 2021 Omnibus Equity Incentive Plan
The Board has approved the grant of an aggregate of 4,666,667 RSUs, 800,000 PSUs, 3,428,571 DSUs, and 2,000,000 stock options to the directors and management of the Company. The 2021 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") and the terms and conditions of the 2021 Omnibus Equity Incentive Plan.

RSUs and PSUs: Each vested RSU/PSU can be redeemed for one fully paid and non-assessable common share of Lomiko issued from treasury. For management, the RSUs and PSUs granted will vest upon the achievement of certain key performance indicators as determined by the Board, vesting not before February 7, 2023. For directors, the RSUs are vested by February 7, 2023. The number of RSUs/PSUs granted was calculated by using the closing market price of Lomiko's common shares on the Exchange as at February 4, 2022.

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 February 7, 2023. The number of DSUs granted was calculated based on the compensation that is to be paid to the director, as determined by the Board, by the closing market price of Lomiko's common shares on the Exchange as at February 4, 2022.

Stock options: Stock options to management were granted with a 5-year term in accordance with the following vesting schedule: 1/3 of the stock options vesting on the date of grant; 1/3 of the stock options vesting the year following the grant date; and the remaining 1/3 of the options vesting three years following the grant date. The exercise price is $0.07 per common share, which represents the closing market price of Lomiko's common shares on the Exchange as of February 4, 2022.

Corporate Updates
In addition to his role as Chief Financial Officer of Lomiko, Vince Osbourne was appointed as Corporate Secretary of Lomiko, effective February 7, 2022.

Further to the press release issued dated January 19, 2022, and subsequently updated on February 7, 2022 in which Lomiko announced the closing of a non-brokered private placement, the Company updated the closing of its financing for gross proceeds of $1,516,000 through the issue of 18,950,000 units at a price of $0.08 per unit. Each unit will consist of one common share and one warrant exercisable for five years at $0.11.

Disclosure of Internal Controls

Management has established processes to provide sufficient knowledge to support representations that reasonable due diligence has been exercised to ensure that

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

On behalf of the Board,

"Vincent Osbourne"
Chief Financial Officer and Corporate Secretary

"Belinda Labatte"
Chief Executive Officer and Director