LOMIKO METALS®

Developing a pipeline of ***critical mineral*** ***graphite and lithium*** properties in **Quebec** for a North American ***climate success story***

TSXV: LMR
OTC: LMRMF
Frankfurt: DH8C

November 2022

ECOLOGO
MINERAL EXPLORATION PROCESSES CERTIFIED FOR RESPONSIBLE ENVIRONMENTAL AND SOCIAL BEST PRACTICES.
UL.COM/EL
UL 2723

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Land Acknowledgement

We would like to begin by acknowledging that the land/projects where we operate are located within the traditional land of the Algonquin Anishnaabeg and Cree Eeyou Istchee Peoples.

Our vision is to embrace Indigenous people and Indigenous values within our projects in order to develop a sustainable approach on our path to critical minerals while honouring the lives, memories, and hopes of all seven generations close.

The La Loutre graphite project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nations territory. The KZA First Nations are part of the Algonquin Nation and the KZA territory is situated within the Outaouais and Laurentides regions.

The Bourier lithium project site is located south-east of the Eeyou Istchee James Bay territory in Quebec near Nemaska Lithium and Critical Elements.

Lomiko purpose:
The operator of choice in Quebec

By putting people first

We are building a strategic stockpile of critical minerals assets in Quebec

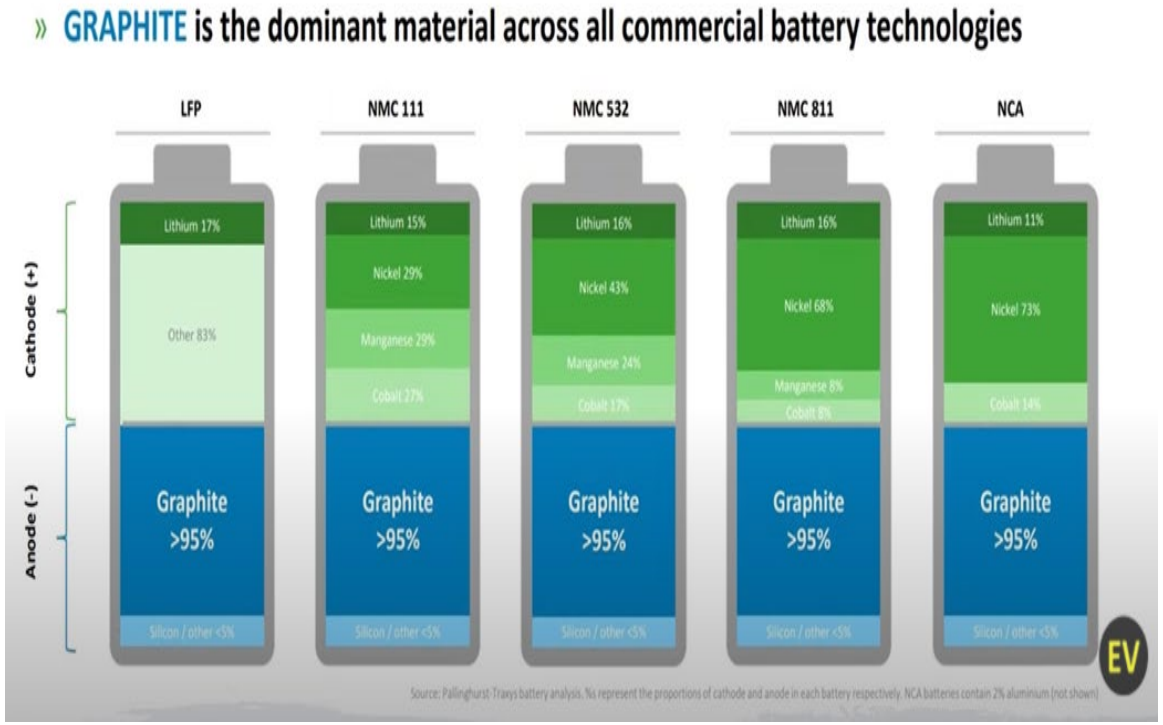
Strong investment proposition and leading with vision and values

US IRA (Inflation Reduction Act) stipulates requirements for incentives to have 100% of the vehicles, batteries and cells produced in North America and 80% of all raw materials produced or recycled in North America as well

- ✓ 3mt tons of in situ graphite at 100% owned La Loutre project which can meet 30% of flake graphite demand in Quebec in 5 years
- ✓ PEA stage project with PFS components completed including infill drill program and met testing
- ✓ Exceptional scalability potential with regional graphite exploration program
- ✓ Upside from lithium early exploration
- ✓ 1 of 19 ECOLOGO-certified mining companies in Quebec
- ✓ Most diverse management and governance team in Canada
- ✓ Operating in the best jurisdiction for the new EV supply chain: Quebec
- ✓ Most prospective resource in the Quebec Grenville graphite belt

Natural flake graphite is the most important component in all EV batteries on the market today

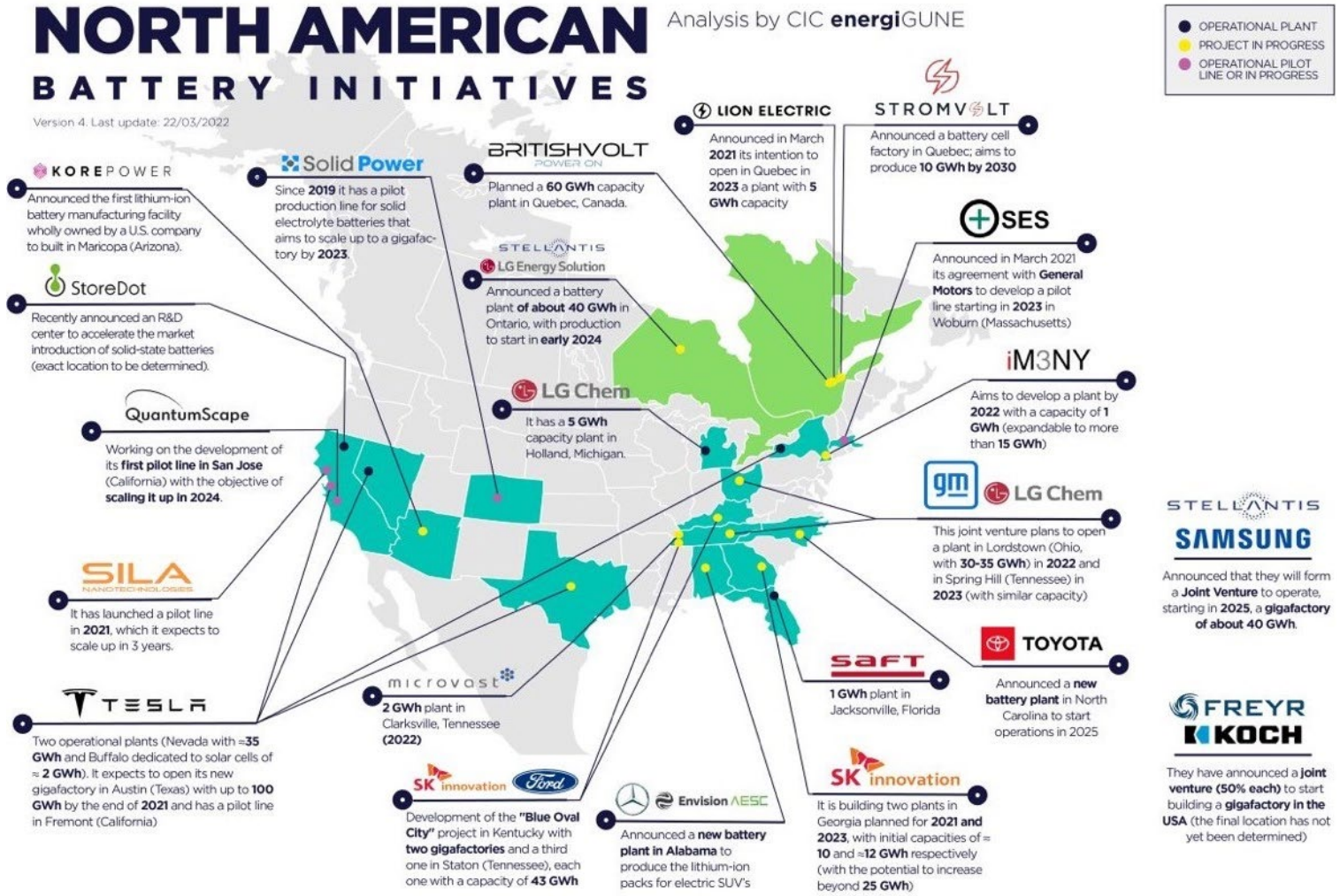
- 95% of the anode is made of graphite and it is the heaviest mineral in the EV battery making it costly and unsustainable to import into North America
- Lomiko is developing the strategic stockpile of choice in Quebec of this critical mineral



Source: Science Direct

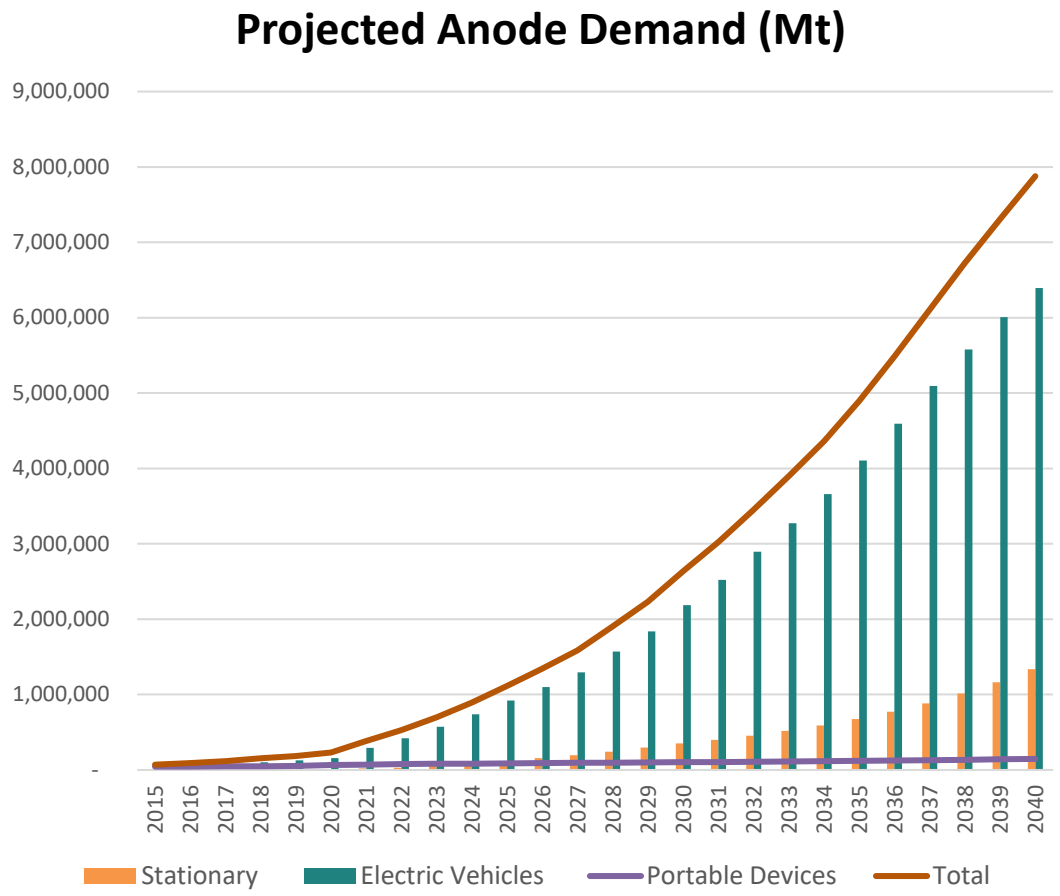
The challenge is lack of supply in North America

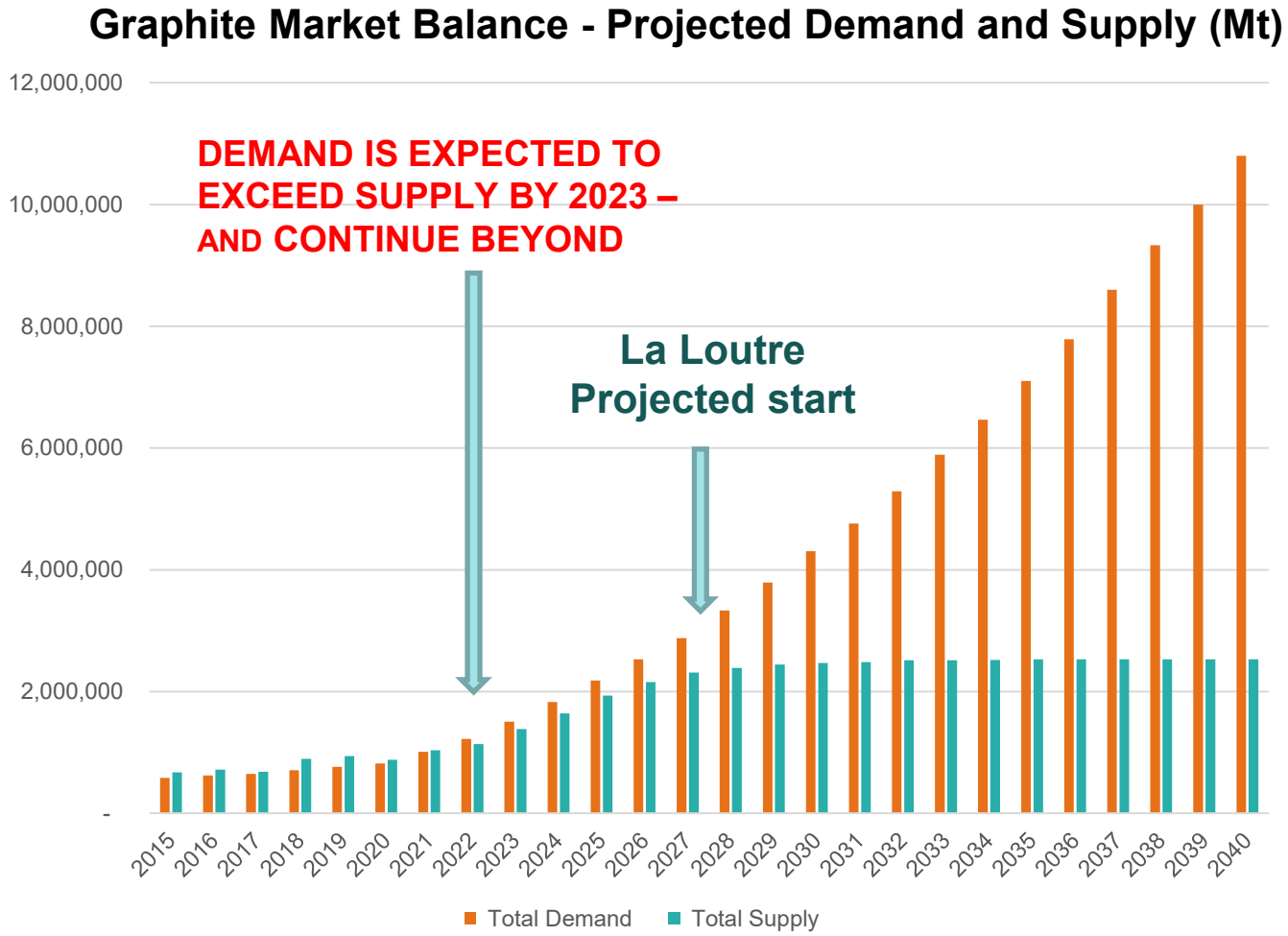
- Current capacity at 769 GWH
- There is demand for 800,000 of SPG ("Spherical Graphite") per year, or 1.6Mt pa of graphite concentrate per year
- **Opportunity - Lomiko can provide 10% of this demand and 30% of demand in Quebec (according to its PEA) from its La Loutre property**



Source: Benchmark and North American Battery Initiatives

Graphite shortfall starting in 2027
Shortfall to increase to 8Mt by 2040





Source: Benchmark Mineral Intelligence Q4 2021

Critical Minerals Map of Quebec-new land package

MINÉRAUX CRITIQUES ET STRATÉGIQUES AU QUÉBEC

Version du 13 février 2020

UN POTENTIEL À EXPLOITER

Graphite

Plusieurs projets de graphite sont en activité au Québec.

1 **Lac-des-Îles**
Imerys Graphite et Carbon Canada
Mine active

2 **Lac Guéret**
Mason Graphite
Mise en valeur

3 **Matawinie**
Nouveau Monde Graphite
Mise en valeur

A **Lac Knife**
Focus Graphite inc.
Gîte

B **La Loutre**
Corporation Métaux Précieux du Québec
Gîte

C [illegible]
Canada Carbon
Gîte

D **Bell Graphite**
Saint Jean Carbon
Gîte

E **Mousseau West**
Gîte

Cobalt et éléments du groupe du platine

Deux mines exploitent le cobalt et les éléments du groupe du platine en sous-produits du nickel.

4 **Raglan**
Glencore Canada Corporation
Mine active

5 **Nunavik Nickel**
Canadian Royalties inc.
Mine active

6 **Dumont Nickel**
Magneto Investments Limited Partnership
Mise en valeur

F **Bravo**
Exploration minière Jien Nunavik ltée
Gîte

G **Hawk Ridge**
Nickel North Exploration Corp.
Gîte

H **Lac Menarik**
Harfang Exploration inc.
Gîte

I **Lac Rocher**
Victory Nickel inc.
Gîte

J **Nisk-1**
Corporation Éléments Critiques
Gîte

Niobium

Le Québec est le deuxième producteur mondial de nobium et le seul de l'hémisphère nord.

7 **Niobec**
Niobec
Mine active

K **Crevier**
Les Mineraux Crevier inc.
Gîte

Titane et vanadium

Le Québec est le premier producteur de titane sous forme d'ilménite au monde.

8 **Lac Tio**
Rio Tinto Fer et Titane
Mine active

9 **BlackRock**
Métaux BlackRock inc.
Mise en valeur

L **Vanadium-Lac Doré**
Vanadiumcorp Resource inc.
Gîte

M **Magpie**
The Magpie Mines Inc.
Gîte

N **Iron-T**
Vanadium Corp.
Gîte

O **Mont Sorcier Iron**
Vanadium One Iron Corp.
Gîte

Lithium

Le Québec détient un potentiel élevé en lithium.

10 **Lithium Amérique du Nord**
Lithium Amérique du Nord
Mine en maintenance

11 **Whabouchi**
Nemaska Lithium
Construction et rodage

12 **Authier**
Sayona Québec
Mise en valeur

13 **Rose**
Corporation Éléments Critiques
Mise en valeur

14 **Moblan**
Lithium Guo Ao Ltée et SOQUEM inc.
Mise en valeur

P **James Bay**
Galaxy Resources Limited
Gîte

Éléments des terres rares

Le Québec renferme plusieurs dépôts de terres rares et il est reconnu comme ayant un potentiel à l'échelle mondiale.

15 **Kwyjibo**
SOQUEM
Mise en valeur

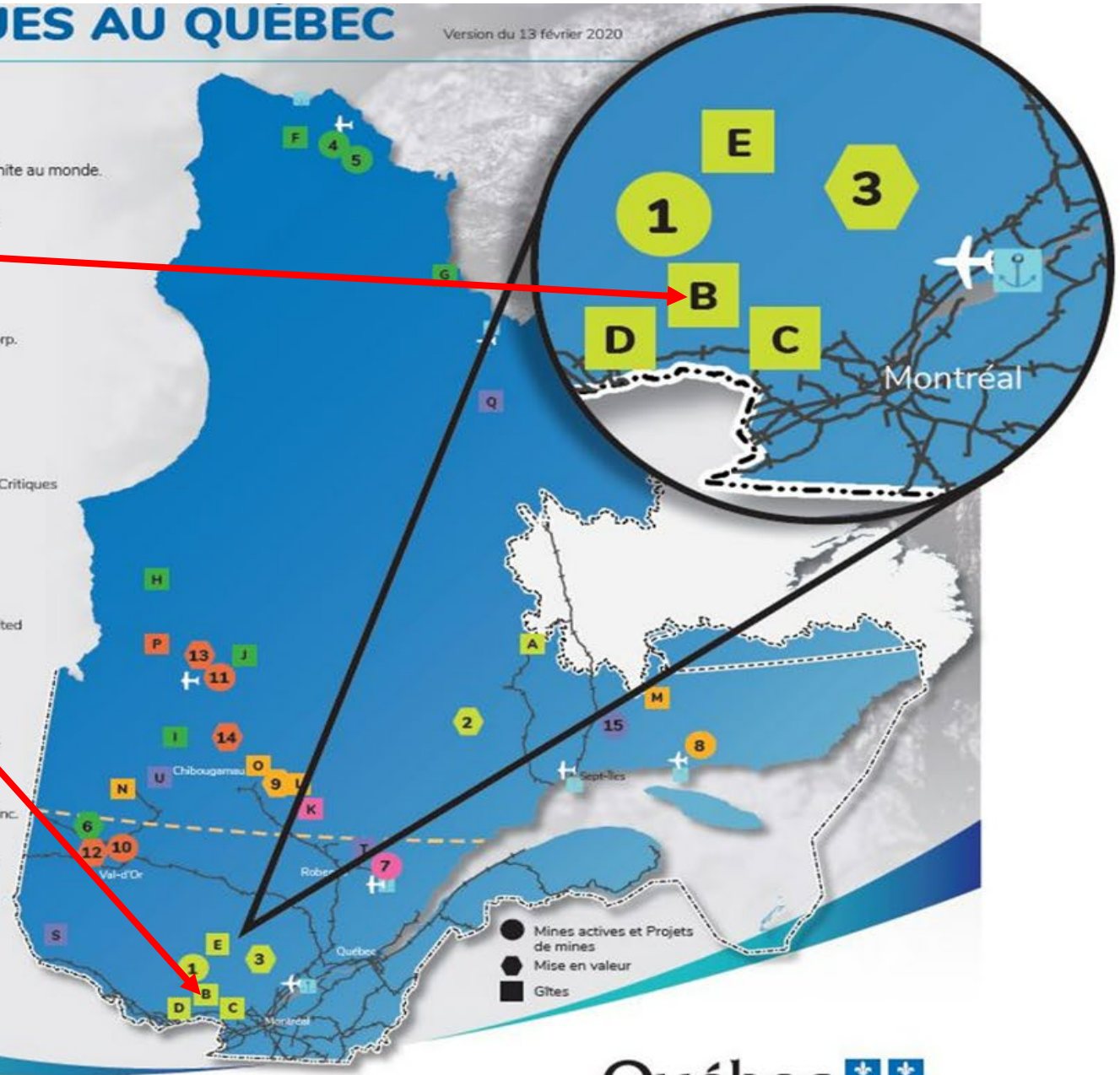
Q **Eldor (Ashram)**
Commerce Resources Corporation
Gîte

R **Strange Lake - Zone B**
Métaux Torngat ltée
Gîte

S **Kipawa (Zeus)**
Corporation Métaux Précieux du Québec et Ressources Québec inc.
Gîte

T **Niobec - REE Zone**
Niobec inc.
Gîte

U **Carbonatite de Montviel**
Ressources Géoméga inc.
Gîte

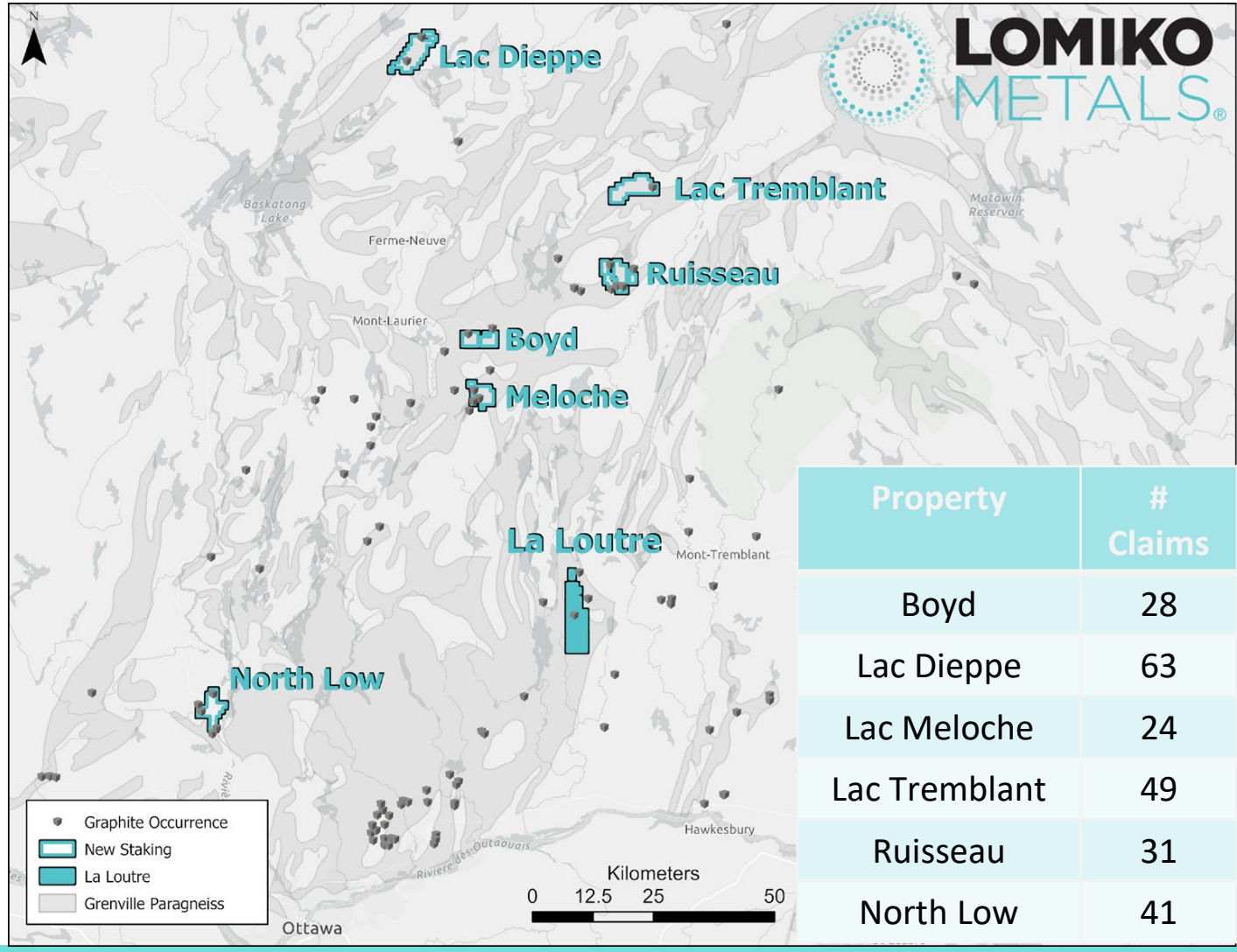


Votre gouvernement

Québec

Lomiko new natural flake graphite claims: 14,255 hectares of mineral claims

- 236 claims in total, on 6 projects in the Laurentian region of Quebec and within KZA territory
- Within a 100 km radius of the Company's flagship La Loutre graphite project
- Large disseminated flake graphite mineralization occurs at a number of places in the Grenville Province metamorphic belt
- **Next steps:** Follow up on the survey results with the filed prospecting to identify near-surface conductors which will help guide the fieldwork in the future



Property	# Claims
Boyd	28
Lac Dieppe	63
Lac Meloche	24
Lac Tremblant	49
Ruisseau	31
North Low	41

La Loutre progress in 2022

ESG and business purpose

- ✓ Community engagement sessions held and retained a strategic advisor to work with Kitigan Zibi community
- ✓ Completed 12 months of the baseline studies – full cycle
- ✓ Ecologo – completed the certification process
- ✓ Long-term working relationships with Quebec groups: SOQUEM, Investissement Quebec, Corem and others

Regional exploration and consolidation

- ✓ Acquired six new prospective graphite properties in Grenville province and completed geophysical surveys
- ✓ Permitted La Loutre drill program and started drilling at La Loutre with over 13,000m drilled

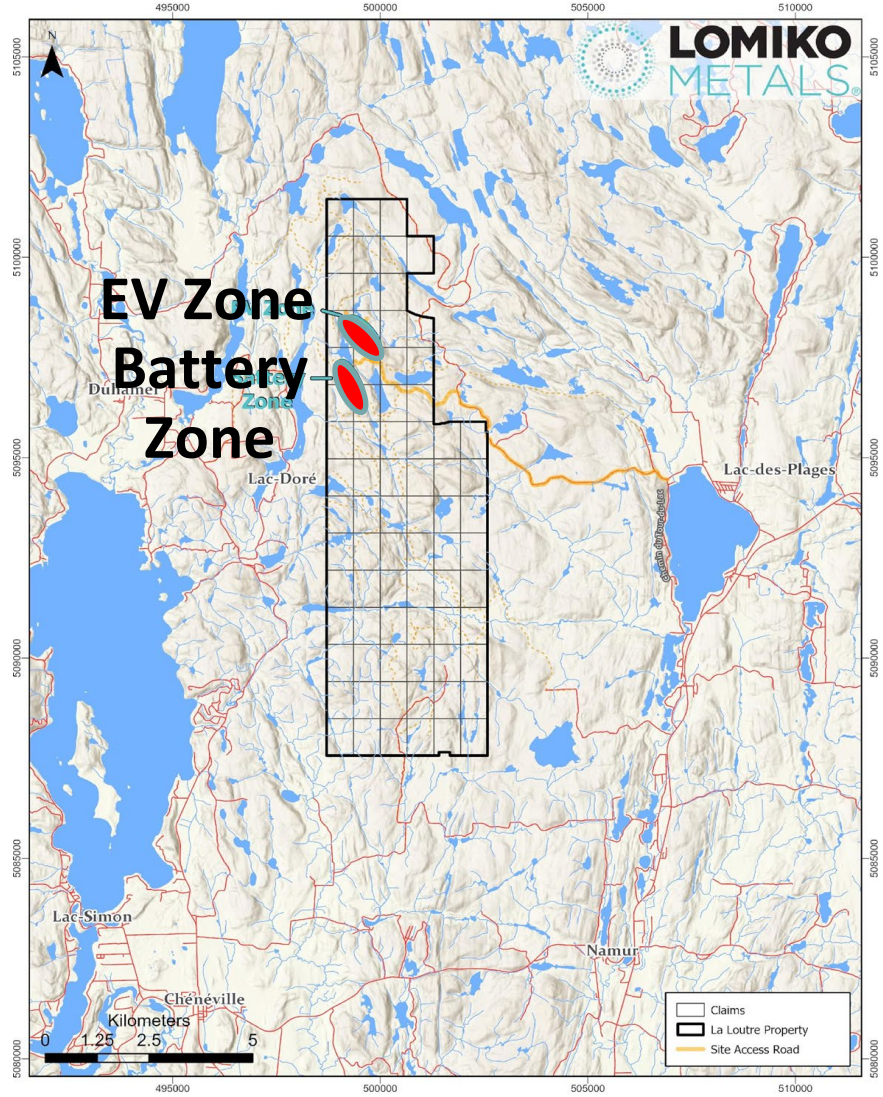
Metallurgical work for battery customers underway

- ✓ Selected, shipped and started with metallurgical testing for pre-feasibility level metallurgical studies (800kg) at SGS Lakefield
- ✓ Completed initial value-added metallurgical studies on La Loutre graphite flotation concentrate including purification and graphite concentrate basic characterizations

La Loutre graphite project close to infrastructure with great geological setting

La Loutre

- Stage of development: Preliminary Economic Assessment ("PEA")
- Starting Preliminary Feasibility Studies
- Completed infill-drill program
- Finalizing metallurgical studies
- Completed baseline studies
- Concession size: 4,528 ha, 76 mineral claims
- Location: Quebec, Papineau - 192 km Highway to Port of Montreal – access to power, infrastructure & talent



Source: Company Data

La Loutre Resource Estimate: focus on conversion

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

Class	Cut-off	EV Deposit		Battery Deposit		Total		
	(%)	Run-of-Mine	In-Situ Grade	Run-of-Mine	In-Situ Grade	Run-of-Mine	In-Situ Grade	Graphite (kt)
		Tonnage (kt)	Graphite (%)	Tonnage (kt)	Graphite (%)	Tonnage (kt)	Graphite (%)	
Indicated	1	8,321	6.38	15,889	3.32	24,210	4.37	1,057.90
	1.5	**8,158**	**6.48**	**15,007**	**3.44**	**23,165**	**4.51**	**1,044.30**
	2	7,792	6.7	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	3.1	51,387	3.77	1,936.40
	1.5	**12,829**	**5.81**	**33,992**	**3.33**	**46,821**	**4.01**	**1,877.90**
	2	12,273	5.99	27,775	3.69	40,048	4.39	1,759.50
	3	9,645	6.92	10,311	5.92	19,956	6.4	1,277.60
	5	5,833	8.99	5,687	7.58	11,520	8.29	955.2

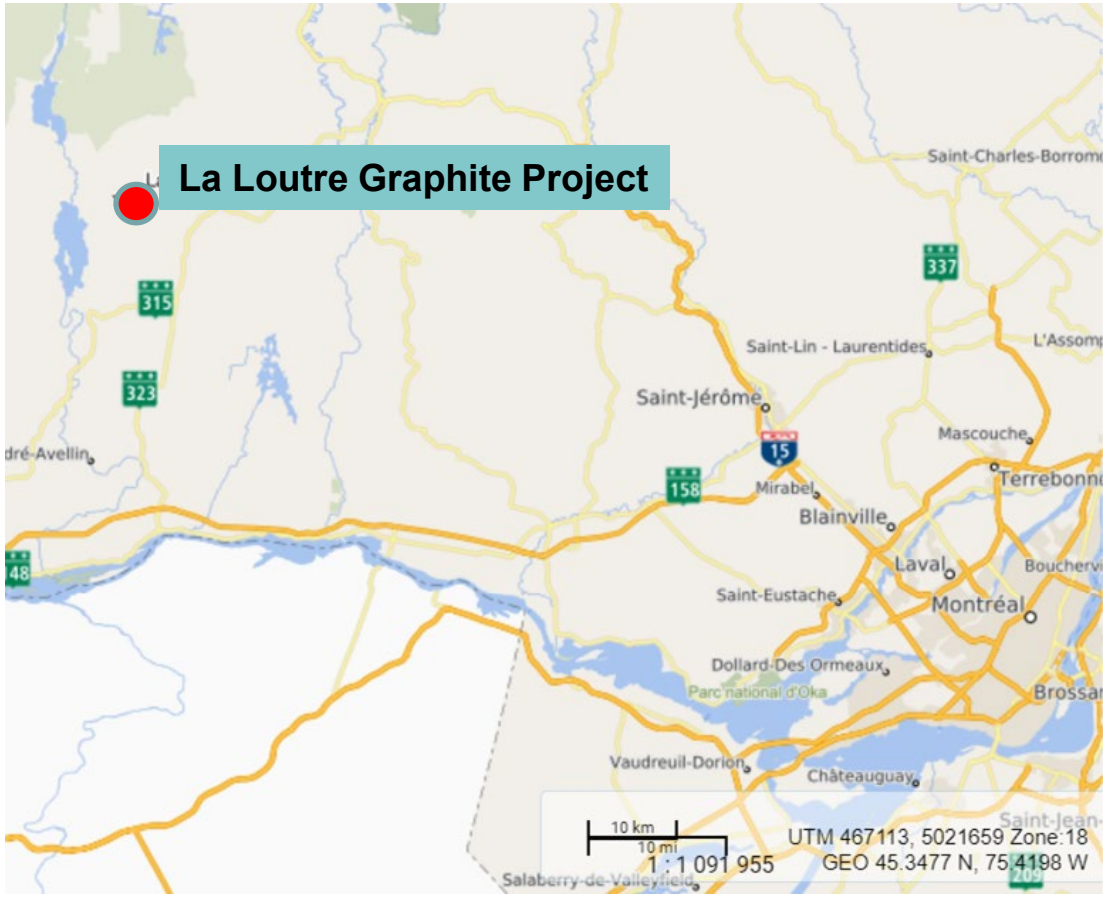
Source: NI 43-101 Technical Report and Preliminary Economic Assessment (July 2021)

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. This report was prepared as National Instrument 43-101 Technical Report for Lomiko Metals Inc. by Ausenco Engineering Canada Inc., Hemmera Envirochem Inc., Moose Mountain Technical Services, and Metpro Management Inc., collectively the Report Authors.
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).

La Loutre: PEA establishes a critical path ahead for improvements and project de-risking

- **Resources**: Ind 23.2 Mt @ 4.51% Cg for 1 Mt of graphite and inf 46.8 Mt @ 4.01% Cg for 1.9 Mt of graphite using cut-off grade of 1.5% Cg.
- PEA - LOM plant production of 21,8 Mtonnes of mill feed at 6.78% Cg diluted.
- **Graphite concentrate** production **at 1.43 Mtonnes** grading **95.0% Cg**.
- 14.7-year mine life producing 100,000tpy of graphite at the product grade of 95.5% Cg
- Capex of C $236M, AISC US $ 406/t Cg cost
- 100% owned, 1.5% NSR
- Open circuit variability flotation tests produced **concentrate grades between 97.6% and 98.6% Cg**.



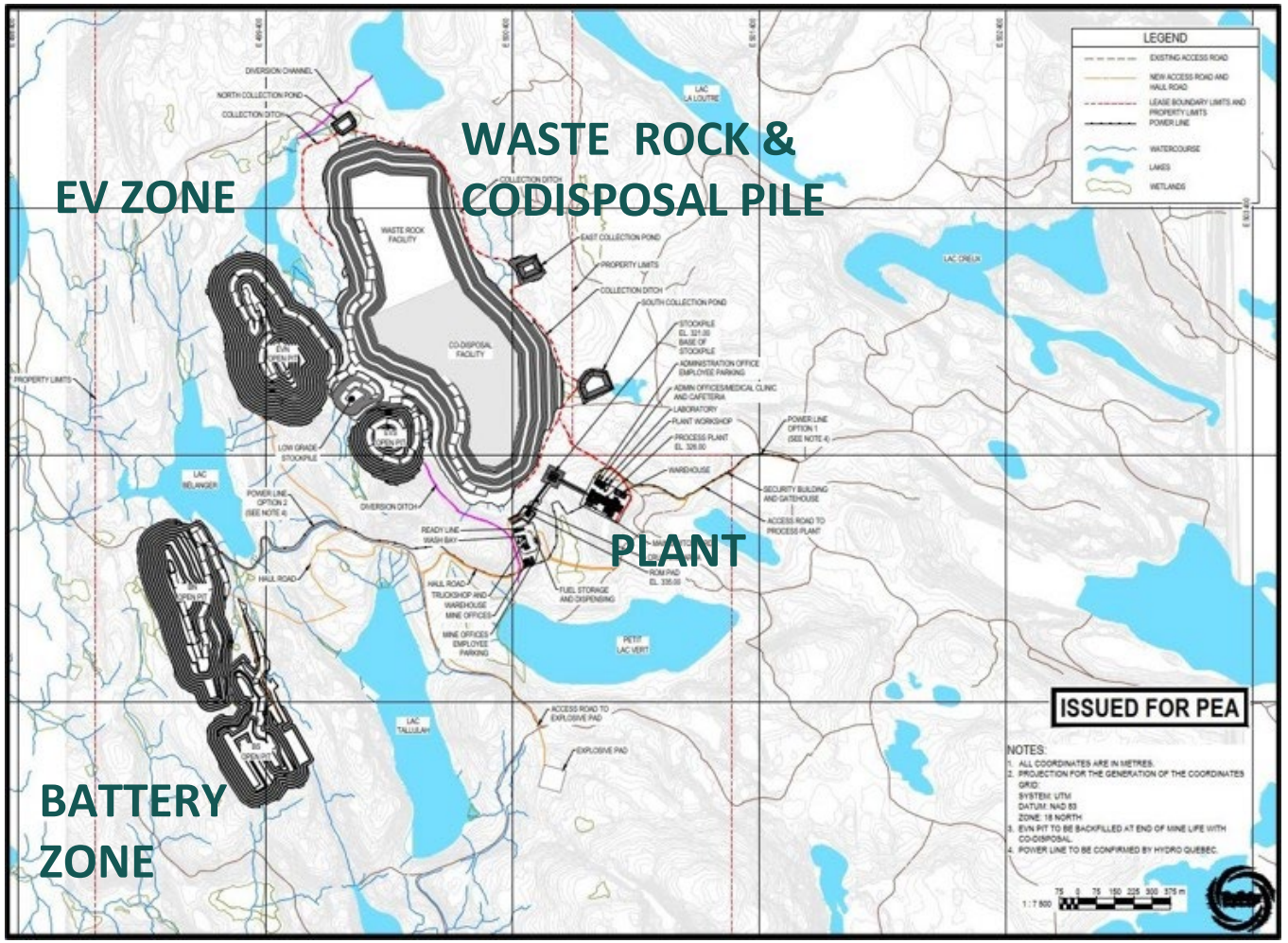
Source: NI 43-101 Technical Report and Preliminary Economic Assessment (July 2021)

La Loutre: PEA Layout – great base to build on

No conventional tailings facilities

- Waste rock and tailings co-disposed
- Efficient site water management

- Pits sequenced to maximize the returns starting from North – EV Pits to South – Battery Pits
- Stockpiles (low grade and ROM) for blending and Flotation Plant
- Mine - truck & shovel operation
- Flotation Plant 4,000tpd



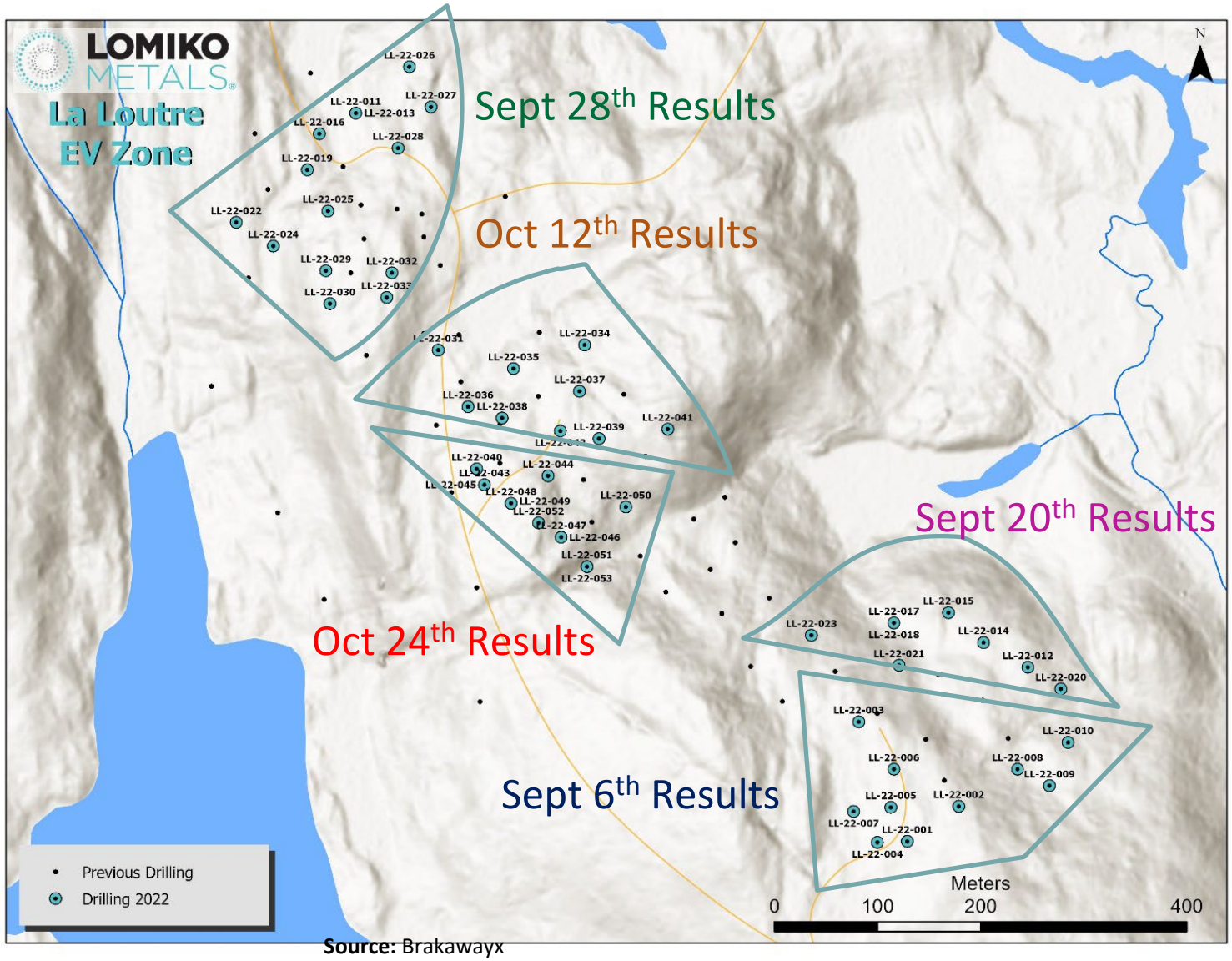
Source: NI 43-101 Technical Report and Preliminary Economic Assessment (July 2021)

2022 summer drilling program completed – Actual drilled

Completed summer Infill and extension drilling along the strike of the deposits to confirm ore body shape, quality and extents for a total of **13,113 metres in 79 holes**.

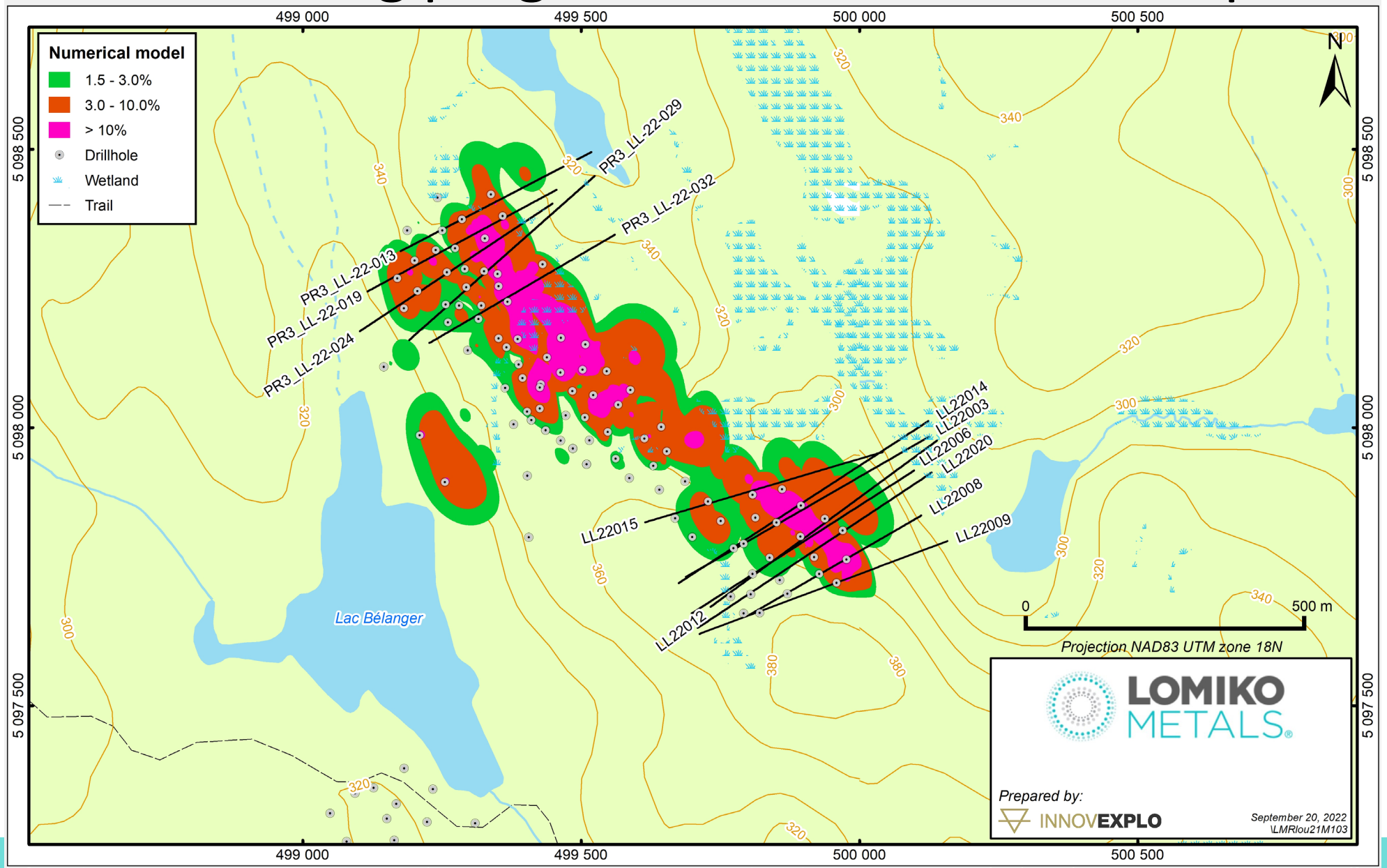
Focus on higher grade EV Zone

- Completed **53 drill holes** in **EV Zone** for a **total of 9,025 meters**
- **South-east and north-east end of the EV Zone remain open to the south and east**
- ***Discovered new mineralization in EV zone*** *below existing modelled paragneiss mineralization in marble* ***9-10 meters thick***
- ***Potential to add inferred resources***



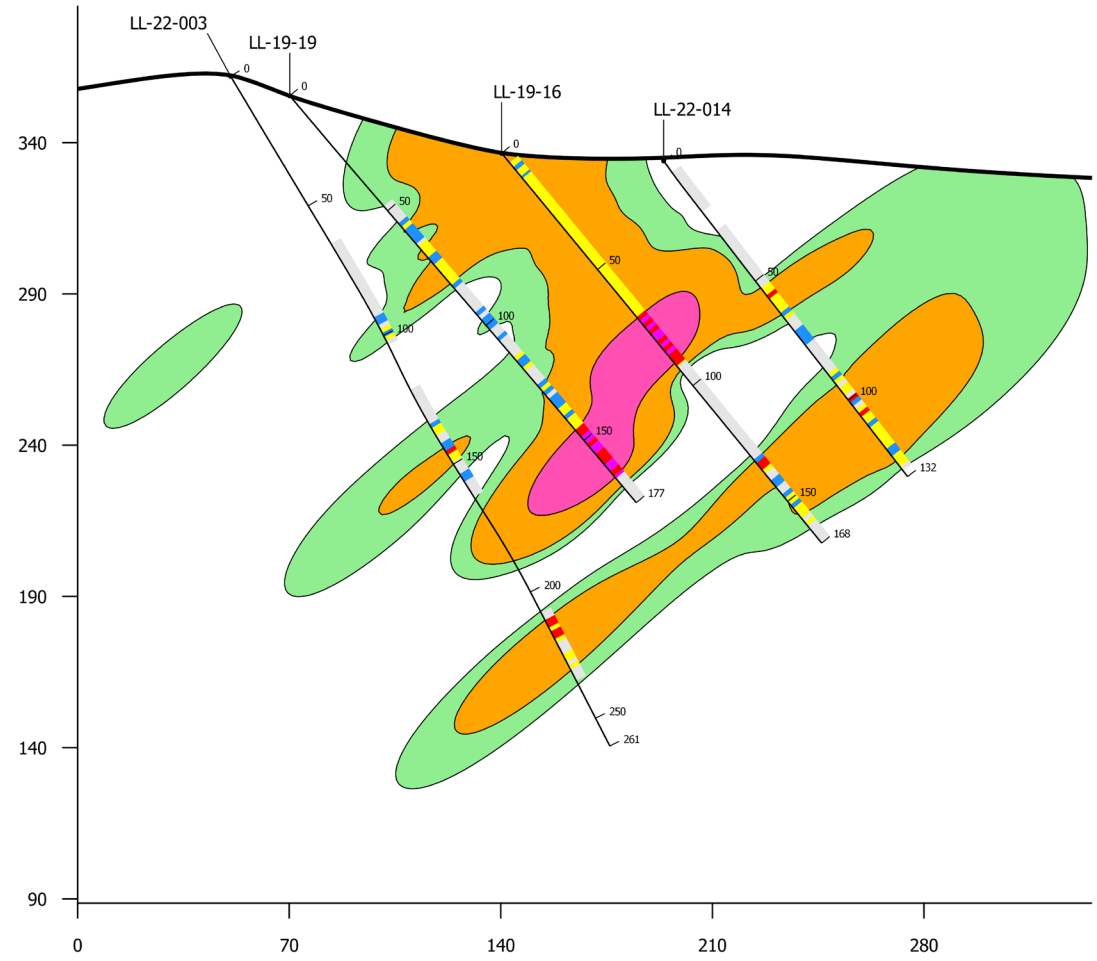
Source: Brakawayx

2022 summer drilling program – La Loutre EV Zone plan view

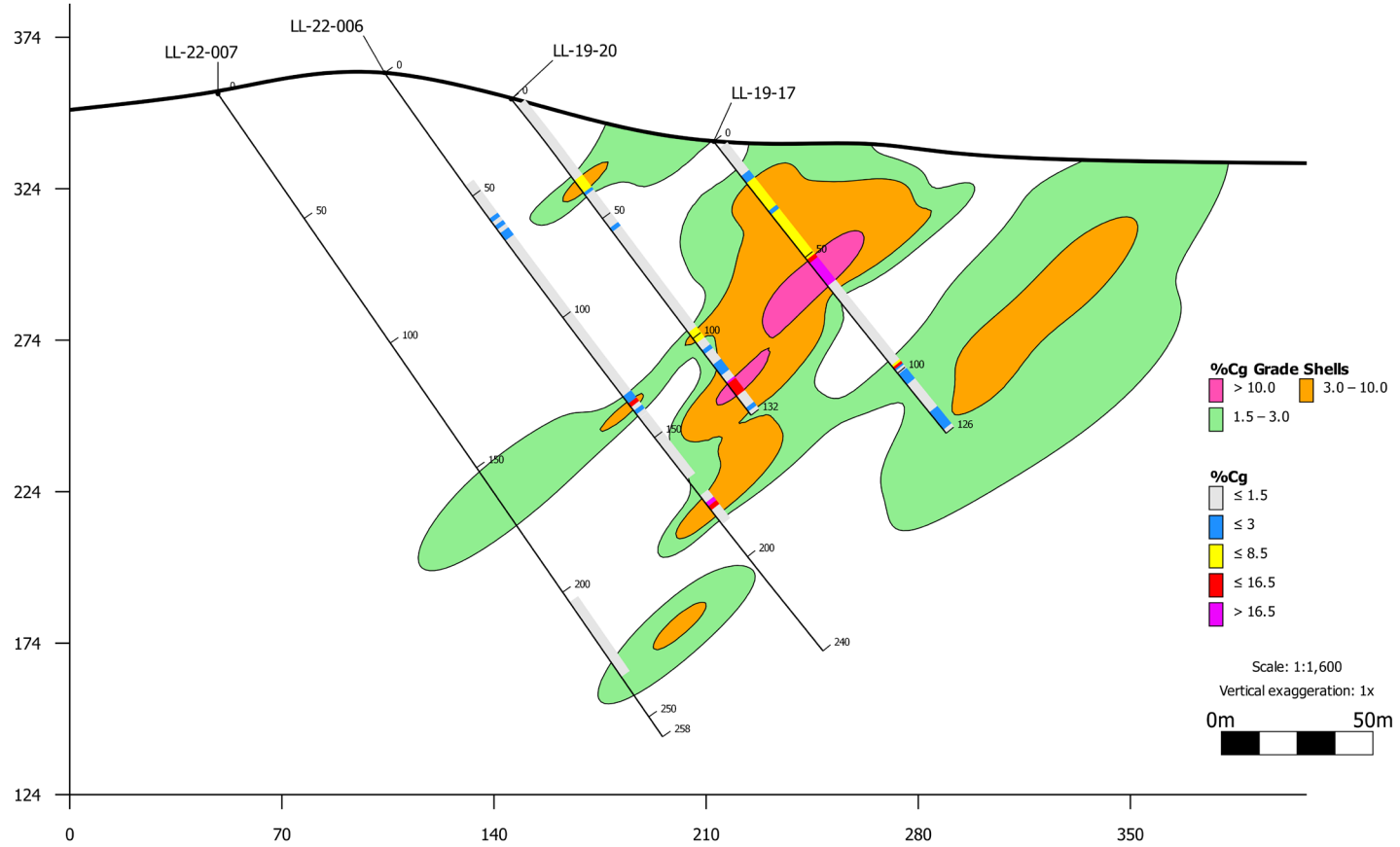


2022 summer drilling program – section view

Section LL-22-003



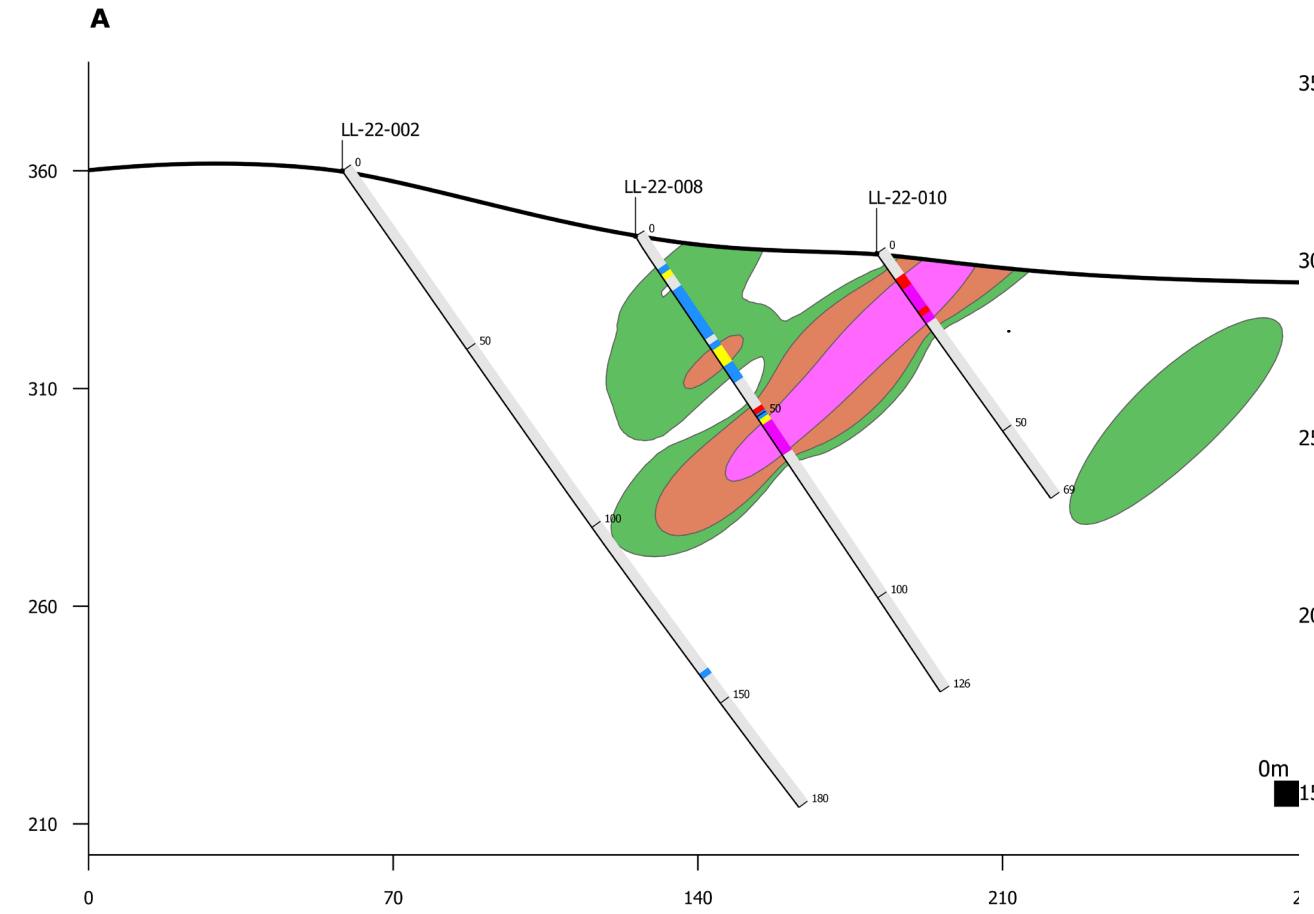
Section LL-22- 06&07



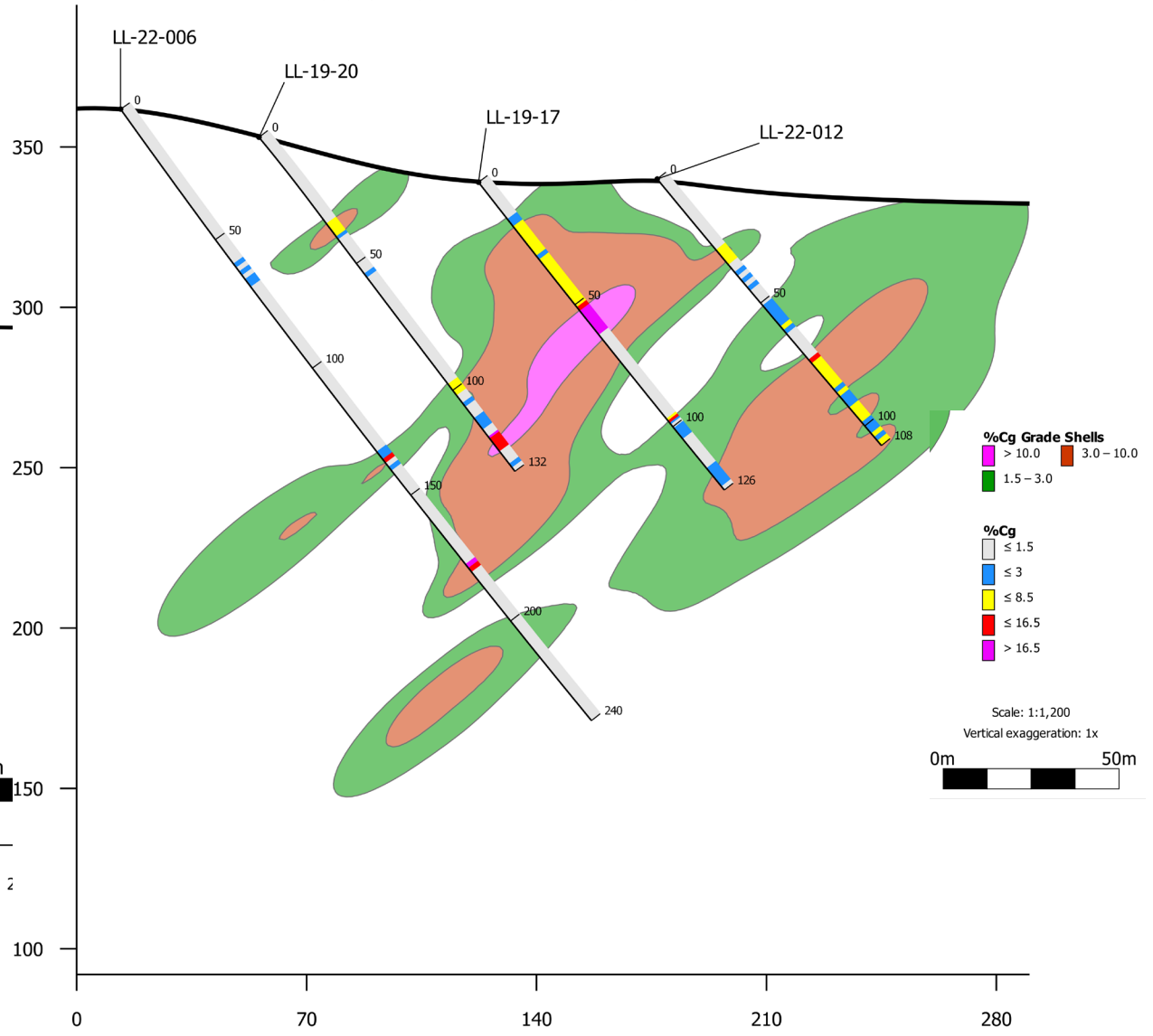
Source: InnovExplo Consulting

2022 summer drilling program – section view

Section LL-22-008 & 10



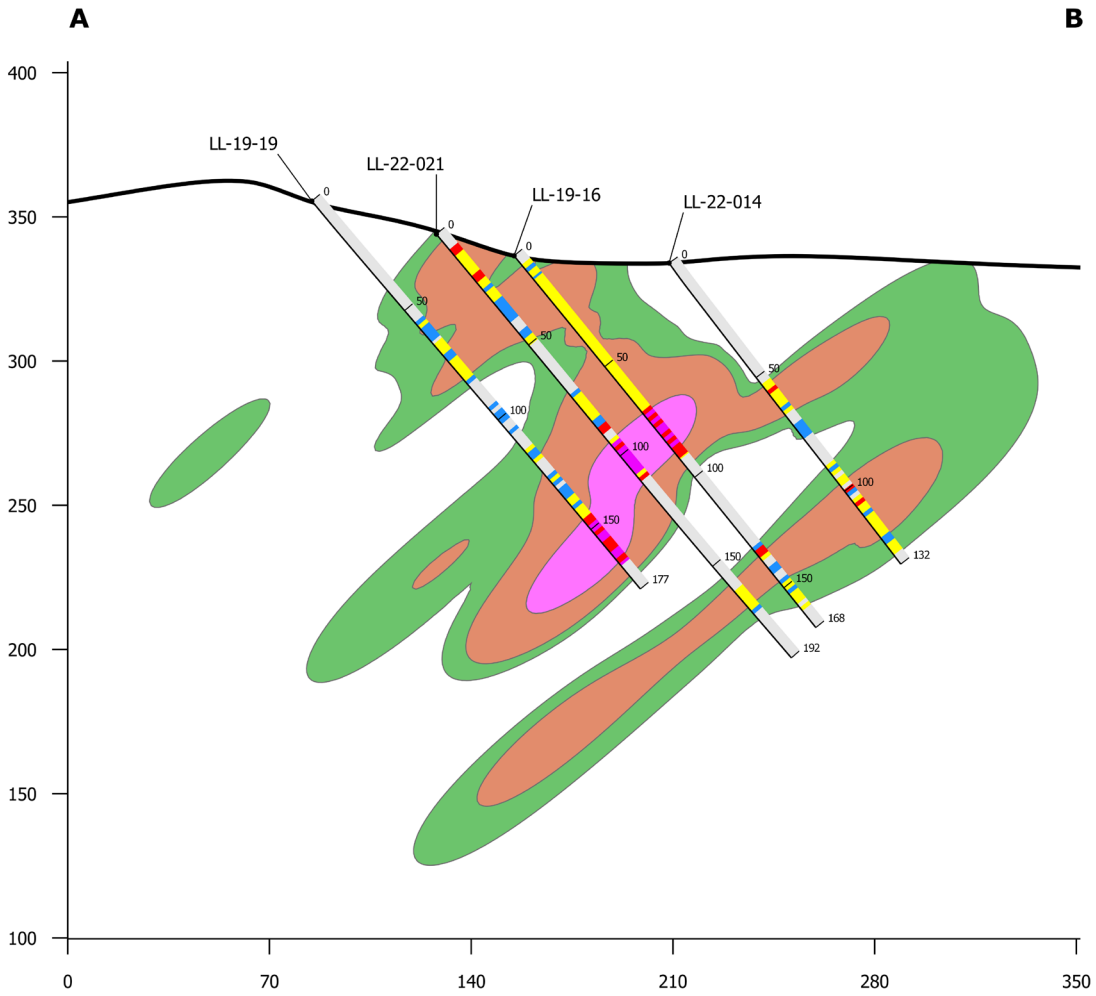
Section LL-22- 06 & 12



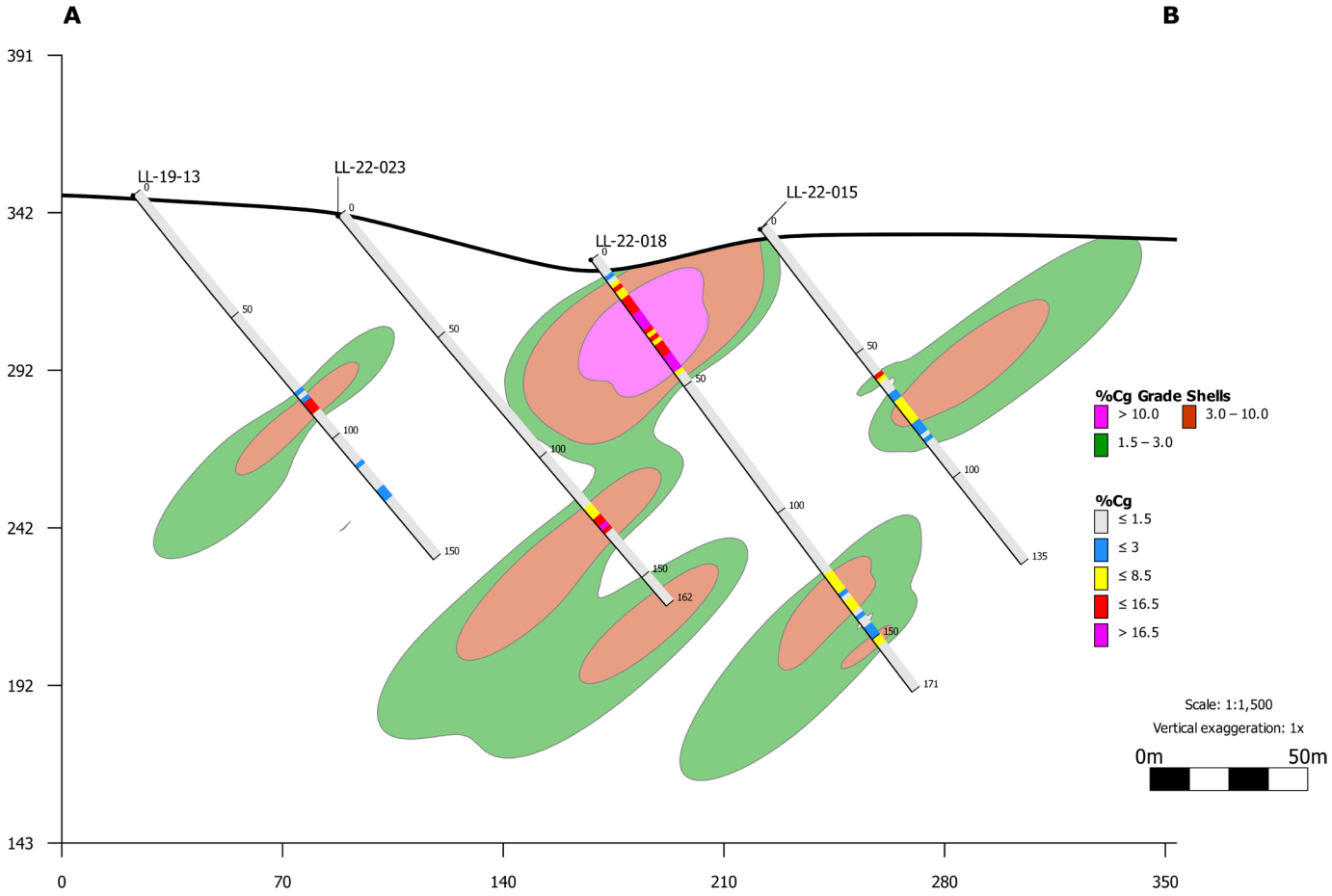
Source: InnovExplo Consulting

2022 summer drilling program – section view

Section LL-22-014 & 21



Section LL-22- 15, 18 & 23



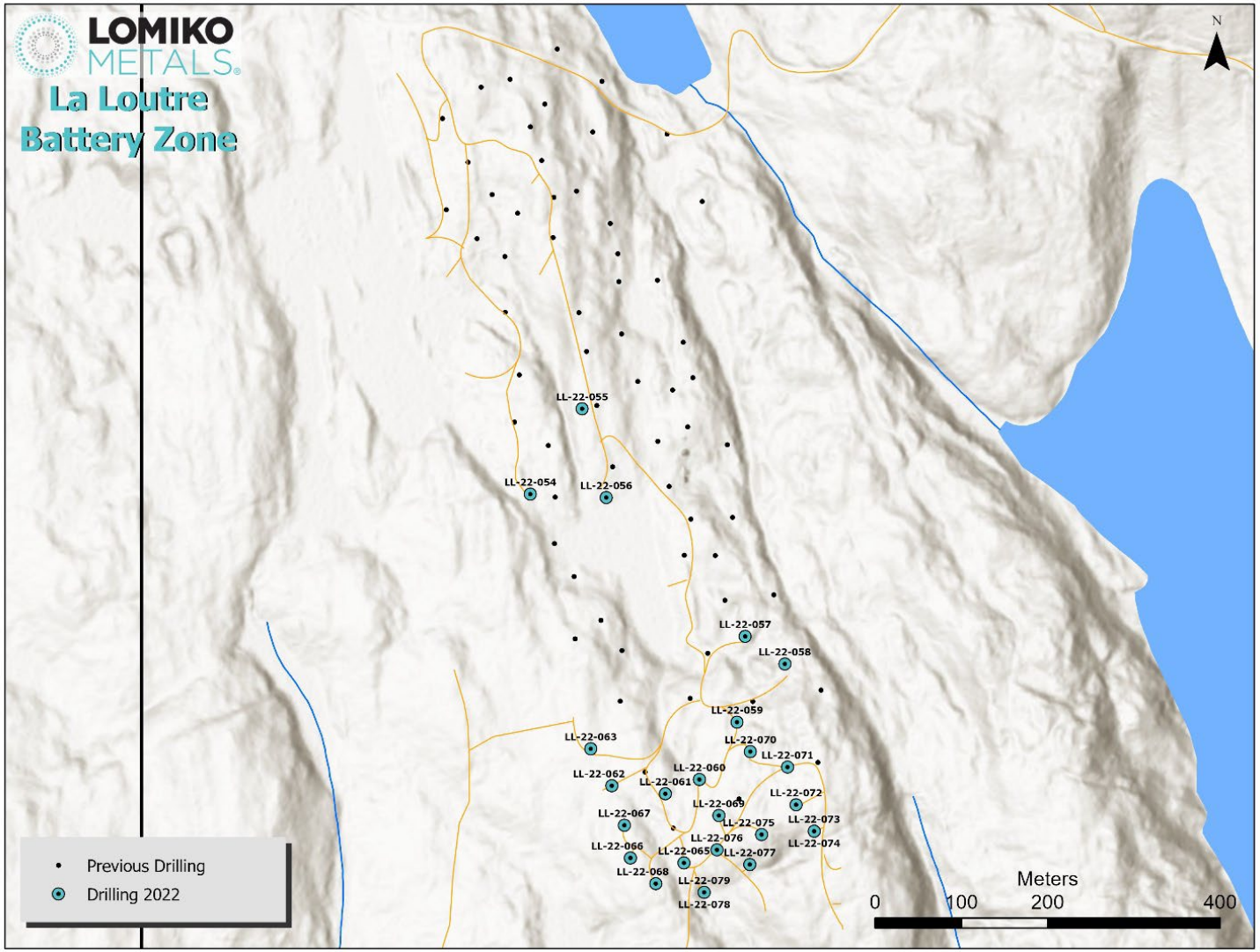
Source: InnovExplo Consulting

2022 summer drilling program completed – Battery Zone

Completed summer Infill and extension drilling along the strike of the deposits to confirm ore body shape, quality and extents for a total of **13,113 metres in 79 holes**.

Finished drill program at Battery Zone

- Completed **26 holes** in **Battery South** for a total of **4,076 meters** by mid-September
- Awaiting assay results



Source: BreakawayX

Exploration Drilling Summary – La Loutre – press released

- Total holes drilled EV Zone – July 31st, 2022 – 53 holes drilled – 9,025 meters
- Assays received for 53 holes and results published with excellent widths and grades encountered including:
  - Wide intervals of near surface, high-grade flake graphite mineralization including **11.64% Cg over 42.0m** from 7.0 to 49.0m in hole LL-22-**018** including 36m wide mineralization at 13.44% Cg.
  - Result of **8.73% Cg over 110.5m** from 81.5 to 192.0m in hole LL-22-**019** including 69.0m at 12.09% Cg from 102.5 to 171.5m
  - Up to **13.84% Cg over 42.0m** from 169.0 to 211.0 in hole LL-22-**031**.
  - Several wide intervals of near-surface, high-grade flake graphite mineralization including **11.02% Cg over 120.00m** from 32.0 to 152.0m in hole LL-22-**032** including 48.0m at 15.58% Cg from 50.0 to 98.0m.
  - Up to **8.14% Cg over 148.5m** from 6.0 to 154.5m in hole LL-22-**035** including 15.09% Cg over 60.0m from 13.5m to 73.5m.
  - Hole LL-22-**042** encountered **8.68% Cg over 94.5m** from 4.5 to 99.0m and 6.64% Cg over 94.4m from 121.0 to 215.4m
  - Up to **7.60% Cg over 119.8m** from 81.2 to 201m in hole LL-22-**044** including 10.06% Cg over 40.5m from 81.2m to 121.7m and 10.31% Cg over 19.5m from 166.7 to 186.2m
  - Hole LL-22-**050** encountered **5.07% Cg over 123.0m** from 13.0 to 136.0m including 14.5% Cg over 22.5m from 14.5 to 37.0m.

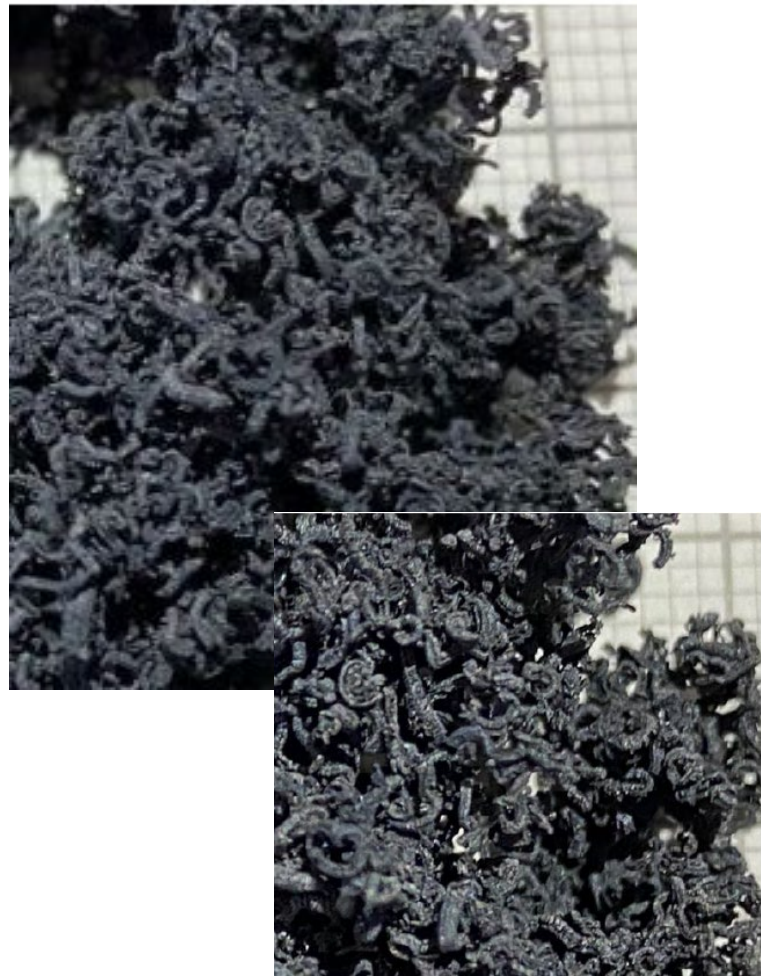
La Loutre initial metallurgical program confirms high purity concentrate

- **ProGraphite** (Germany) and **Corem** (Quebec) confirm graphite from La Loutre is suitable for a wide range of traditional markets such as refractories, crucibles and friction products, or expanded graphite markets

- **Corem** - 2021 flotation concentrate initial chemical purification trials show that the chemical purification method can upgrade the graphite concentrate from 98.4% C(t) to >99.9% C(t)

- **Key physical and chemical properties**:
  - Well-balanced size distribution (50% >100 mesh, 50% -100 mesh)
  - Degree of graphitization over 98%
  - Achieves low levels of volatiles across all size fractions (0.13-0.38%) and low springback in all size fractions (1.6 – 3.1%),
  - The oxidation resistance of the larger flakes was excellent (<10% for +80 mesh).

Expanded Graphite +80 & +50 mesh



La Loutre metallurgical program
Next steps

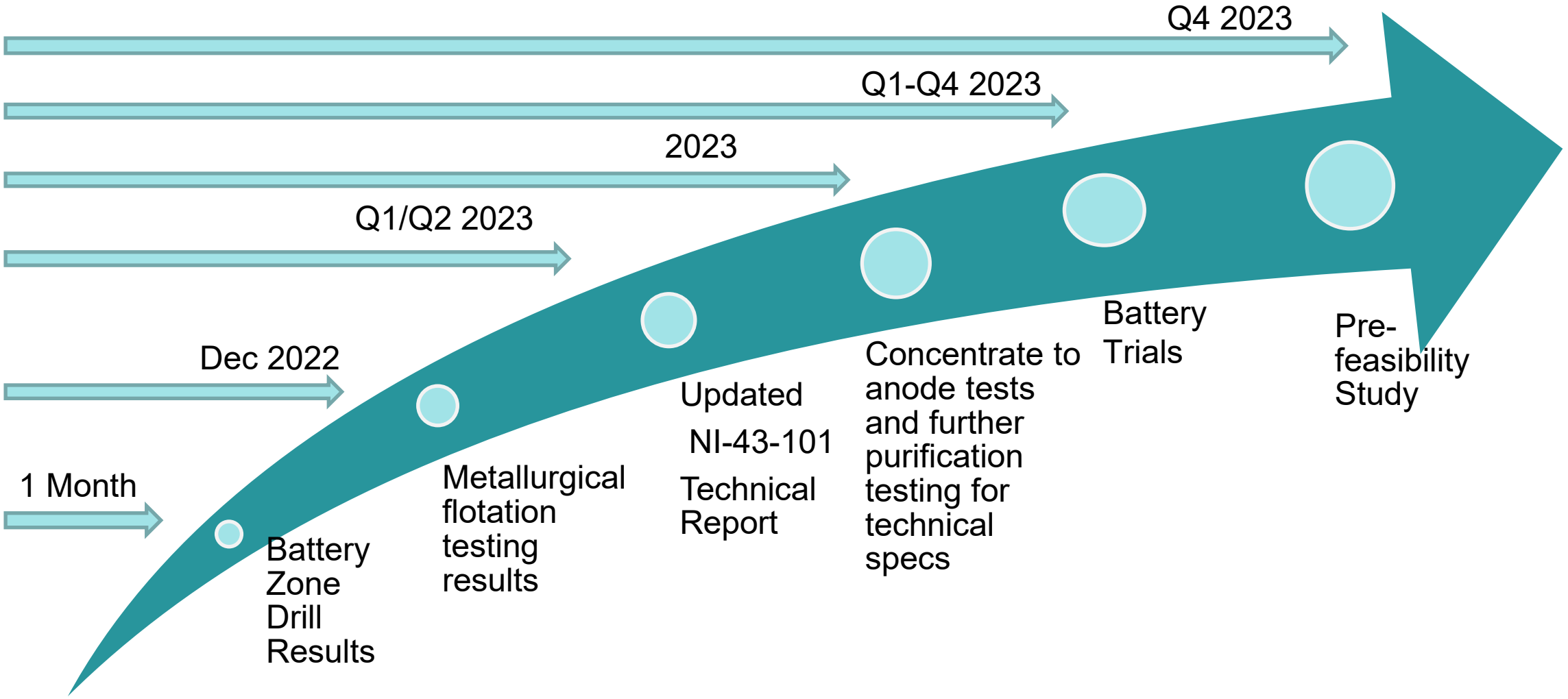
Next steps:

- Metallurgical sample selected from the Collected over 800kg of the core (existing& new) from EV and Battery zones
- Metallurgical testing being completed by SGS in Lakefield
- SGS started with the sample preparation and initial met work in June 2022
- Produce flotation concentrate – end of November 2022
- Further testing for battery-grade material and other value-added products to be completed in Q4 2022 &Q1 of 2023

Develop relationships with potential customers

- Market investigation on pricing – working with consultants to further develop Technical Data Sheets and outline test programs to understand the deposits' unique "fingerprint"
- Initial Technical Data sheets developed based on ProGraphite and Corem testing
- Determine La Loutre high-end applications/markets
- Opening discussions with Anode and car manufacturers

La Loutre development timeline subject to financing



Corporate budget requirements for La Loutre

The regional exploration program and Bourier work is being funded with Canadian Flow-Through financing

COMPLETED

Phase 1 at La Loutre	Cost ($M)
Resource Drilling	$3.5
Metallurgy	$0.6
Environmental	$0.7
Total	**$4.8**

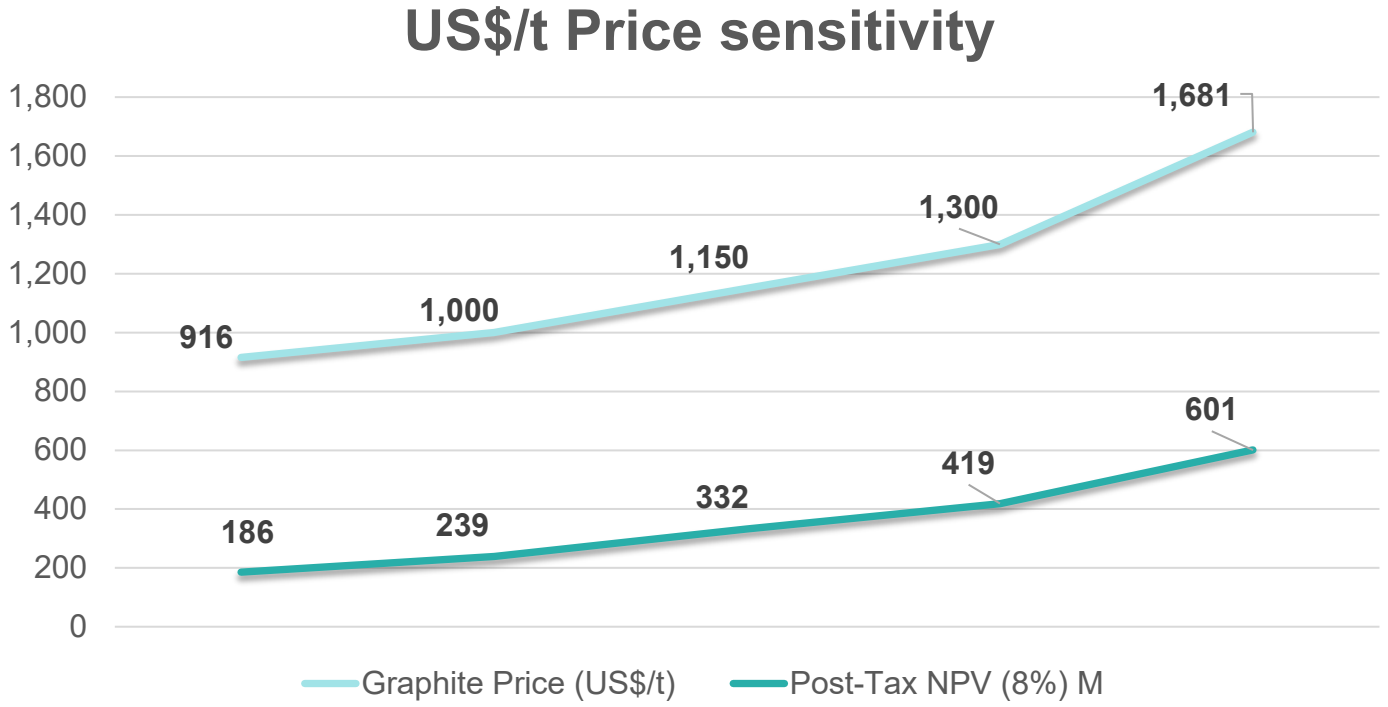
PLANNED

To PFS for La Loutre	Cost ($M)
Mining & Mining Geotechnical	$0.7
Infrastructure Geotechnical	$1.0
Power	$0.1
Waste Disposal Facility	$0.4
Environmental	$1.3
Pre-Feasibility Study Budget	$1.0
Total	**$4.5**

Source: NI 43-101 Technical Report and Preliminary Economic Assessment (July 2021)

NPV scenario analysis:
Positively leveraged to expected graphite price increases

- PEA used a graphite concentrate selling price of US $916/t.
- The current forecast selling price is US **$1,000/t** of graphite concentrate (source: Benchmark).
- Current public information indicates a selling price of over US $1,500/t

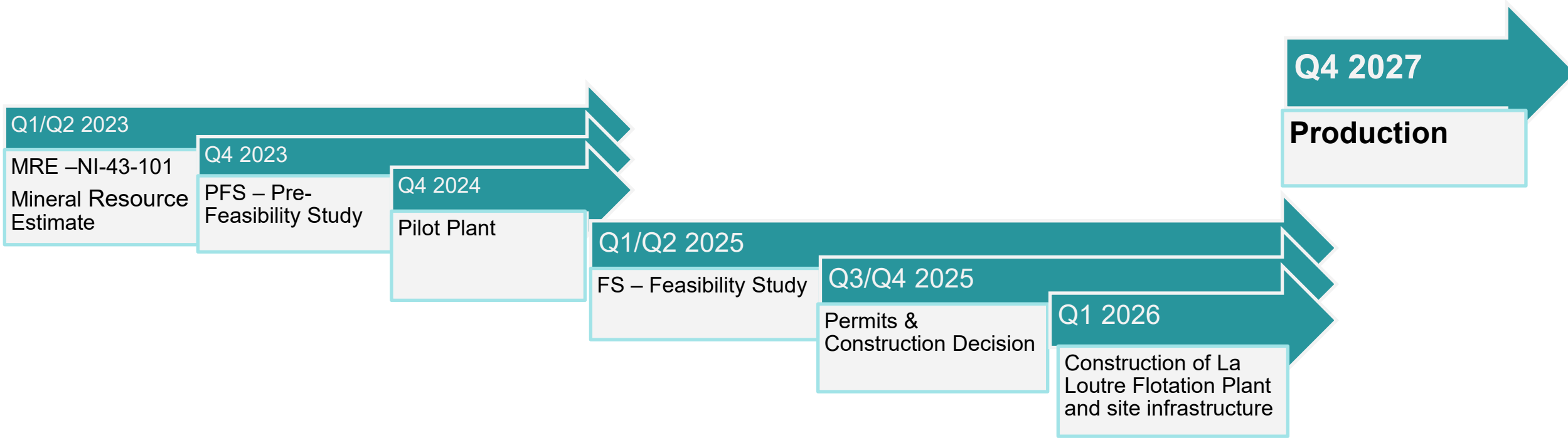


Graphite Price (US$/t)	Post-Tax NPV (8%)	Post-Tax IRR %	Payback (yrs.)
$916	$186M	21.5%	4.2
$1,000	**$239M**	**25.0%**	**3.7**
$1,150	$332M	31.0%	3.1
$1,300	$419M	36.7%	2.6
*$1,681	$601M	48.7%	1.9

Source : NI 43-101 Technical Report and Preliminary Economic Assessment (July 2021) **($916, $1,150 & $1,300)**

* Peer Group (FS and Construction stage) Average Forecast Selling Price of Flake Graphite

La Loutre Long Term Development Line



Development timeline is strictly dependent on the company's ability to finance the works

Bourier lithium project: highly prospective region

Bourier

Adjacent Properties:

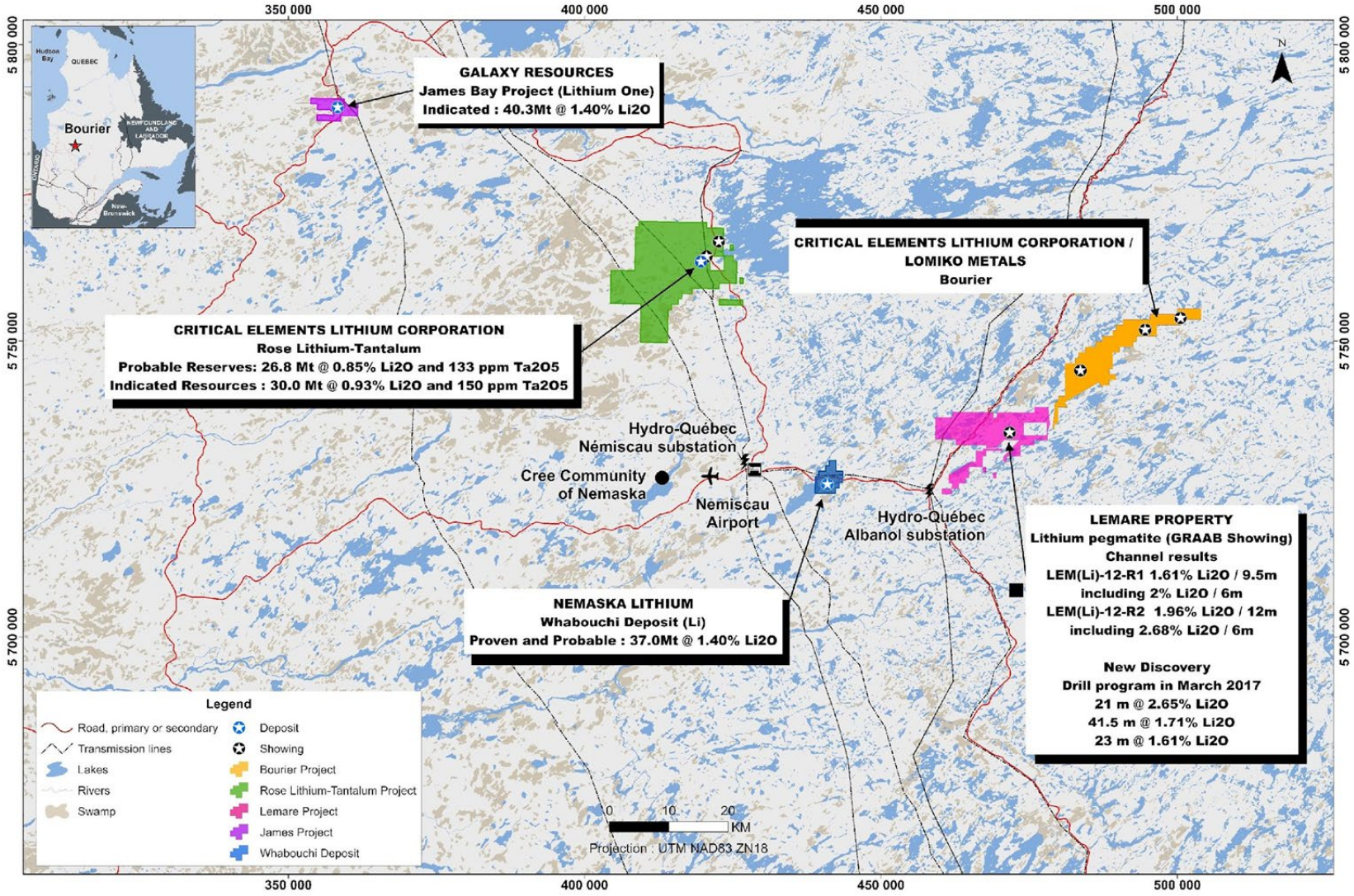
- Galaxy Resources
- Nemaska Lithium
- Critical Elements

1. Rose Tantalum Project FS stage
2. Lemare Property:
   - **New Discovery – March 2017 Drilling**

   21m @ 2.65% Li2O

   41.5m @ 1.71% Li2O

   23m @ 1.61% Li2O

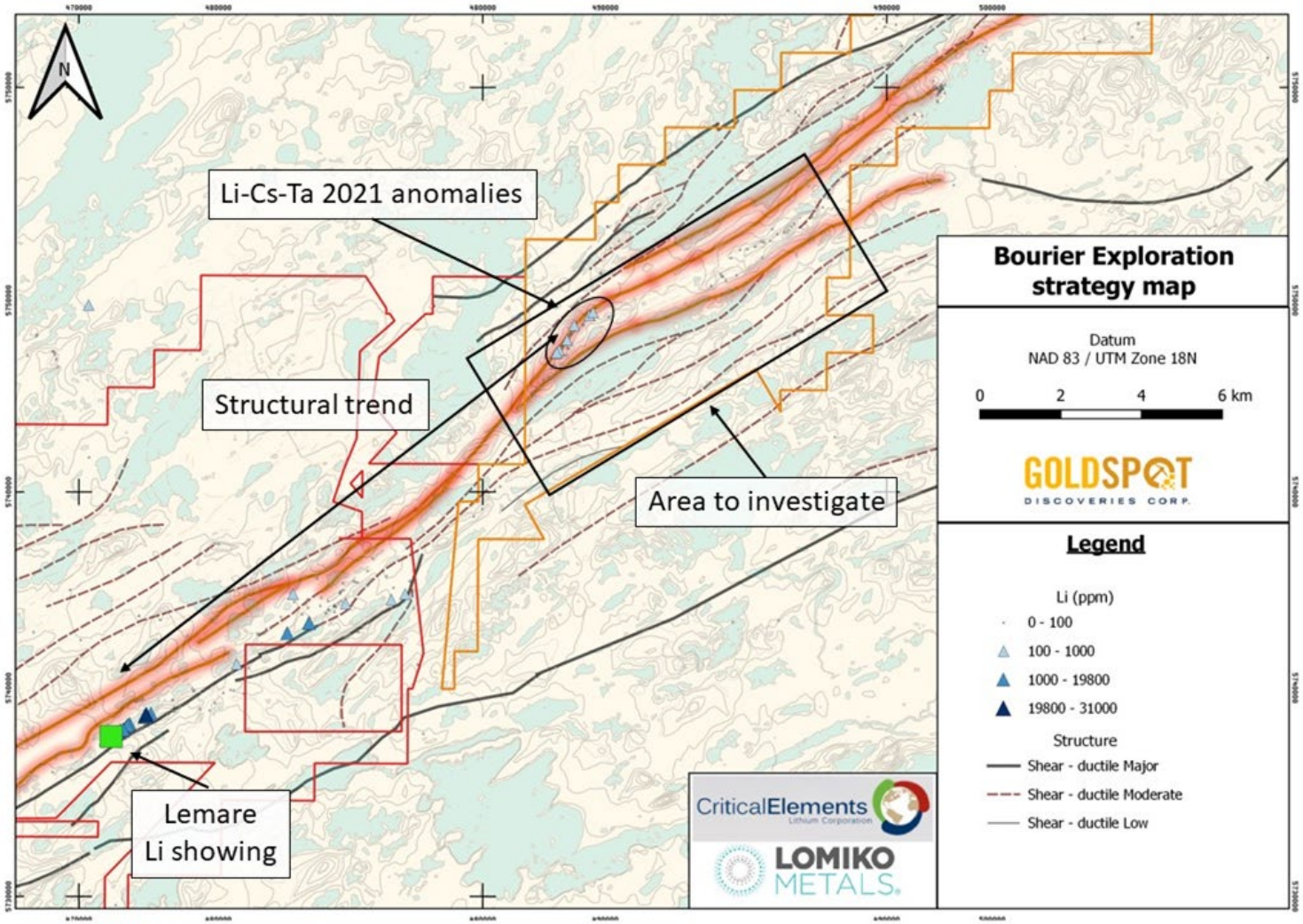


Source: Critical Elements Corp.

Bourier lithium project

Bourier 2021 Field Work Summary

- The analytical results feature high-grade values for zinc and tungsten and anomalies in lithium-tantalum-cesium and gold.
- The lithium-tantalum-cesium anomalies represent an unprecedented discovery and spans along a 2.5 km long NE-trending mica-rich white pegmatites system.



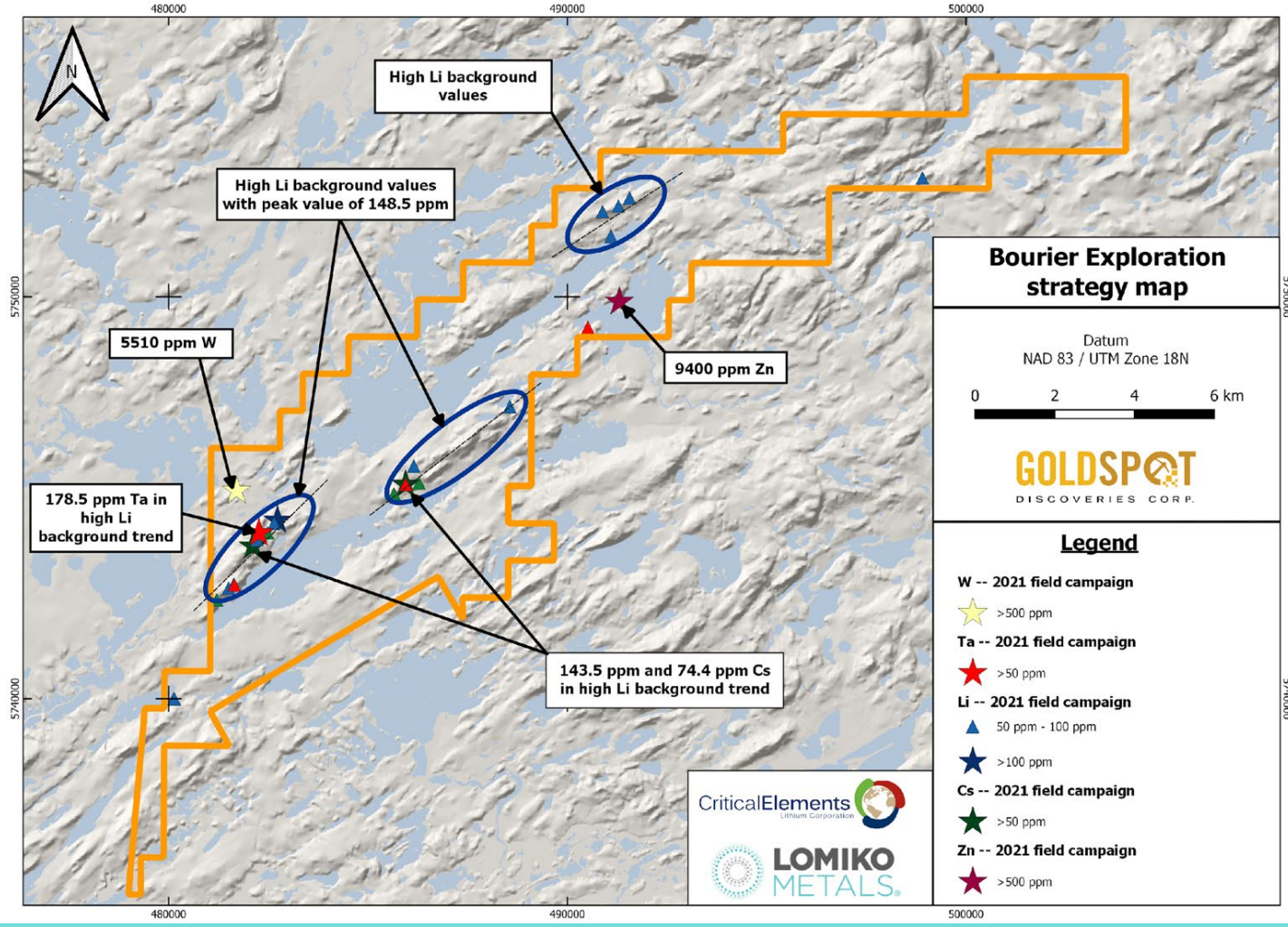
Source: Critical Elements Corp.

Bourier lithium project identifies exploration targets with Li anomalies

Bourier Exploration Program 2022

- Located on Nemiscau greenstone belt and Critical Elements south-east of the Cree Eeyou Istchee James Bay territory in Quebec.
- **Summer:** intensifying prospection over anomalous zones, including strategic soil surveys
- Completed field program in July with Critical Elements and GoldSpot AI
- Collected over 1000 soil samples and over 400 rock samples

2021 Exploration Results



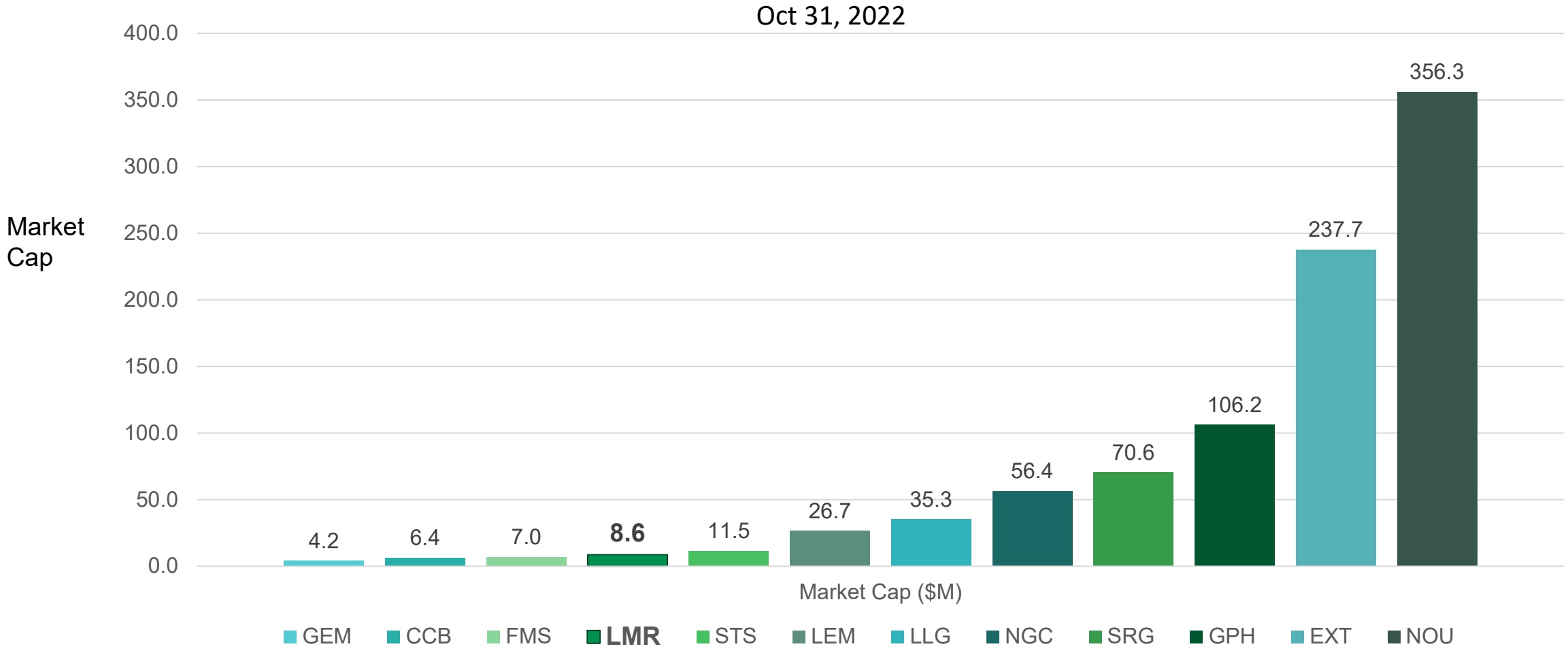
Source: Critical Elements Corp.

Comparable company analysis demonstrates value creation potential

Nov 1, 2022

Symbol	Price	Company Name	Shares O/S	Cash	TEV	Market Cap ($M)	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	EV/Resource (M&I)
TSXV:GEM	0.06	Green Battery Minerals Inc	69.3	2.5	1.7	4.2		1.8	1.5	1.0
TSXV:CCB	0.05	Canada Carbon Inc	141.2	0.9	5.5	6.4		2.6	7.6	2.1
TSXV:FMS	0.13	Focus Graphite Inc	55.8	3.6	5.7	7.0	0.4	68.4	18.0	0.1
TSXV:LMR	**0.03**	**Lomiko Metals Inc**	**287.4**	**5.2**	**3.4**	**8.6**		**23.1**	**46.8**	**0.1**
TSXV:STS	0.48	South Star Battery Metals Corp	24.0	5.2	8.9	11.5	3.9	11.0	7.9	0.6
TSXV:LEM	0.18	Leading Edge Materials Corp	152.5	2.3	24.4	26.7	1.0	9.8	2.5	2.3
TSXV:LLG	0.25	Mason Graphite Inc	141.2	13.5	21.8	35.3	19.0	46.5	17.6	0.3
TSXV:NGC	0.47	Northern Graphite Corp	120.1	9.0	62.5	56.4	9.0	92.6	35.9	0.6
TSXV:SRG	0.62	SRG Mining Inc	113.8	13.6	57.0	70.6	2.1	17.0	2.8	3.0
TSXV:GPH	1.10	Graphite One Inc	96.6	2.9	110.3	106.2	4.7	27.9	254.7	3.4
TSX:NEXT	2.40	NextSource Materials Inc	99.0	12.7	225.3	237.7	23.6	76.8	40.9	2.2
TSXV:NOU	6.39	Nouveau Monde Graphite Inc	55.8	32.1	329.3	356.3	24.5	95.8	4.5	2.7
		Median			**23.1**	**31.0**				**1.5**
		Median (Excl Lomiko)			**24.4**	**35.3**				**2.1**

Comparable company analysis demonstrates value creation potential



Green Battery Minerals, Canada Carbon, Focus Graphite, Lomiko Metals, South Star Battery Metals, Leading Edge Materials Corp, Mason Graphite, Northern Graphite Corp, SRG Mining, Graphite One, NextSource Materials Inc, Nouveau Monde Graphite Inc

Capital Structure

As at Nov 1, 2022

Shares Issued & Outstanding	287.4M
Options	13.0M
Warrants	82.6M
Share Units (PSU/RSU/DSU)	8.9M
Fully Diluted	**392.0M**
Management & Insider Ownership %	6.9%

Market Cap (Oct 3)	$10.1M
Cash*	$5.2M
Debt	$ -
Total Enterprise Value	**$4.9M**

*** Cash balance as at last interim financials – April 30, 2022**

Diverse leadership with solid experience building businesses

MANAGEMENT TEAM

Belinda Labatte, CEO, CFA, MBA, ICD.D
20 years experience in capital markets. Fluent in French. Served as Chief Dev. Officer for Mandalay Resources

Gordana Slepcev, COO, P.Eng., M.Sc.
Mining Engineer served as COO for BMSI/BarCan and Anaconda Mining

Vince Osbourne, CFO, CMA, CBV
Senior finance professional with Sobeys
Over 19 years experience in finance

Mike Petrina, VP Projects, P.Eng
Mr. Petrina is a mining engineer that has held executive roles with Adanac Molybdenum, Hawthorne Gold, MAG Silver and Probe Minerals

BOARD OF DIRECTORS

A. Paul Gill, Executive Chair
CEO of Pampa Metals, Lomiko Technologies, and a Director of Pampa metals, Graphene ESD and Altair Ventures

Anu Dhir, Lead Independent Director, Chair of ESG Committee [1,2]
Co-founder of a technology company called Wshingwell, was a co-founder and executive of ZinQ Mining, director of Taseko Mines Ltd.

Sagiv Shiv, Chair of Audit Committee [1,3]
Managing Director at B. Riley Securities based in New York City. Led the global M&A and Advisory Practice at INTL FCStone Inc. and at Merriman Capital

Eric Levy, Chair of Corporate Compensation, Governance and Nominating Committee [3]
Head of Osler's Montreal Corporate Group and Chair of the Gaming Group and sits on the Osler Partnership Board. Specializes in cross-border M&A and securities law

Belinda Labatte CEO and Director [1]

Dominique Dionne, Independent Director [2,3]
Chairs the board of directors of Public Relations Without Borders. Held the position of Vice President, Public Affairs and Strategic Communications at PSP Investments.

Lee Arden Lewis, Independent Director [2]
Status member of the Mohawks of the Bay of Quinte Tyendinaga Mohawk Territory. Working with the Assembly of First Nations (AFN) and the Aboriginal Traditional Knowledge Groups

STRATEGIC ADVISORS

Normand Champigny, CEO and Director Quebec Precious Metals
Geological engineer with extensive experience with both public and private companies, both domestically and internationally. Currently a director of Bonterra Resources

Anne Chabot, Special Advisor to the Board and Management
Strategic advisor to management on our work with First Nations engagement, supported by Lee Arden Lewis as Independent Director of the Board.
25 years of experience working with Indigenous and non-Indigenous governments, agencies and community groups

1 *Member of Audit Committee*
2 *Member of Environment, Social and Governance Committee*
3 *Member of Corporate Compensation, Governance and Nominating Committee*

Shareholder value generation in 2022

THE LOMIKO GRAPHITE OPPORTUNITY

LA LOUTRE

Completed 13,113meters Drill program to increase resource quality and rerate inferred mineral resources into the measured and indicated. NI-43-101 expected end of Q1 2023

Further metallurgical testing underway to confirm flowsheet and initial metallurgical value-added studies -purified to 99.9% Cg and also produce samples for value added studies.

REGIONAL

Significant Grenville graphite upside potential based on geophysical surveys and exploration underway

PLUS OTHER CATALYSTS

Bourier lithium exploration – Collected **over 1,100 soil samples and 400 rock samples** in July, next steps include generating drill targets

GRAPHITE PRICES INCREASE OVER 20-44%

Fines – from US$725 to US$875

Large - from US$1,187 to US$1,535

EV BATTERY DEMAND -LARGE AUTO COMPANIES

Annual growth rate: 30%

Announced aggressive EV targets

INFLATION REDUCTION ACT

Huge discounts for NA sourced raw materials and NA battery production

Appendix

July 2021 Canada's federal gov't announces: All of Canada’s new cars will be electric by 2035

The challenge:

To reach even 50% of EV penetration in vehicles requires 20x increase in battery supply. Renewable energy supercentres, longer life batteries, and charging stations can and should be sourced from Canadian critical minerals

The demand:

“the production of minerals, such as graphite, lithium, and cobalt, could increase by nearly 500% by 2050, to meet the growing demand for clean energy technologies” **:** World Bank report Mineral for Climate Action: The Mineral Intensity of the Clean Energy Transition

Insufficient supply:

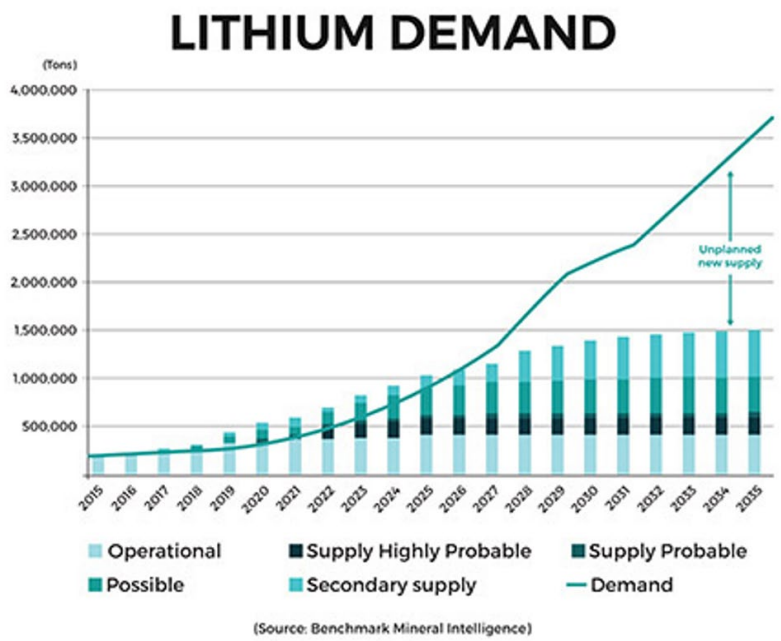
“prices for critical minerals would reach historical peaks for an unprecedented sustained period by several 100% from 2020 as a result of the deficits in the supply chain”: IMF

Geopolitical context:

We need a responsibly sourced, secure, and stable supply of critical minerals assets for North American solution

Graphite and lithium in supply bottleneck

- Graphite demand is expected to increase 7x by 2030, behind lithium
- Total lithium available will be enough to satisfy 22% of EV penetration
- Both lithium and graphite to see a supply deficit by 2024
- Lithium-ion batteries and fuel cells demand is set to grow exponentially, especially for electrical and hybrid vehicles



Flake Graphite demand per industry

	Units	+50	+80	+100	-100
Carburisation	%	-	-	-	100%
Lubricants	%	5%	5%	-	90%
Graphite shapes	%	-	-	20%	80%
Refractory and foundry	%	2%	23%	45%	30%
Expanded graphite	%	55%	25%	20%	0%
Friction products	%	-	20%	20%	60%
Carbon brushes	%	-	20%	20%	60%
Other uses	%	5%	5%	10%	80%
Li-ion battery	%	-	-	0%	100%

Capital Structure

As at Nov 1, 2022

Issued & Outstanding Shares (M)	**287.4**

Issue Date	Number of Options	Option Price	Expiry Date
December 18, 2020	2.6	$ 0.050	12/18/2025
August 4, 2021	3.9	$ 0.120	8/4/2026
October 25, 2021	3.9	$ 0.120	10/25/2026
February 7, 2022	2.0	$ 0.070	2/7/2027
February 21, 2022	0.4	$ 0.070	2/21/2027
April 5, 2022	0.4	$ 0.085	4/5/2027
Total Stock Options	**13.0**		

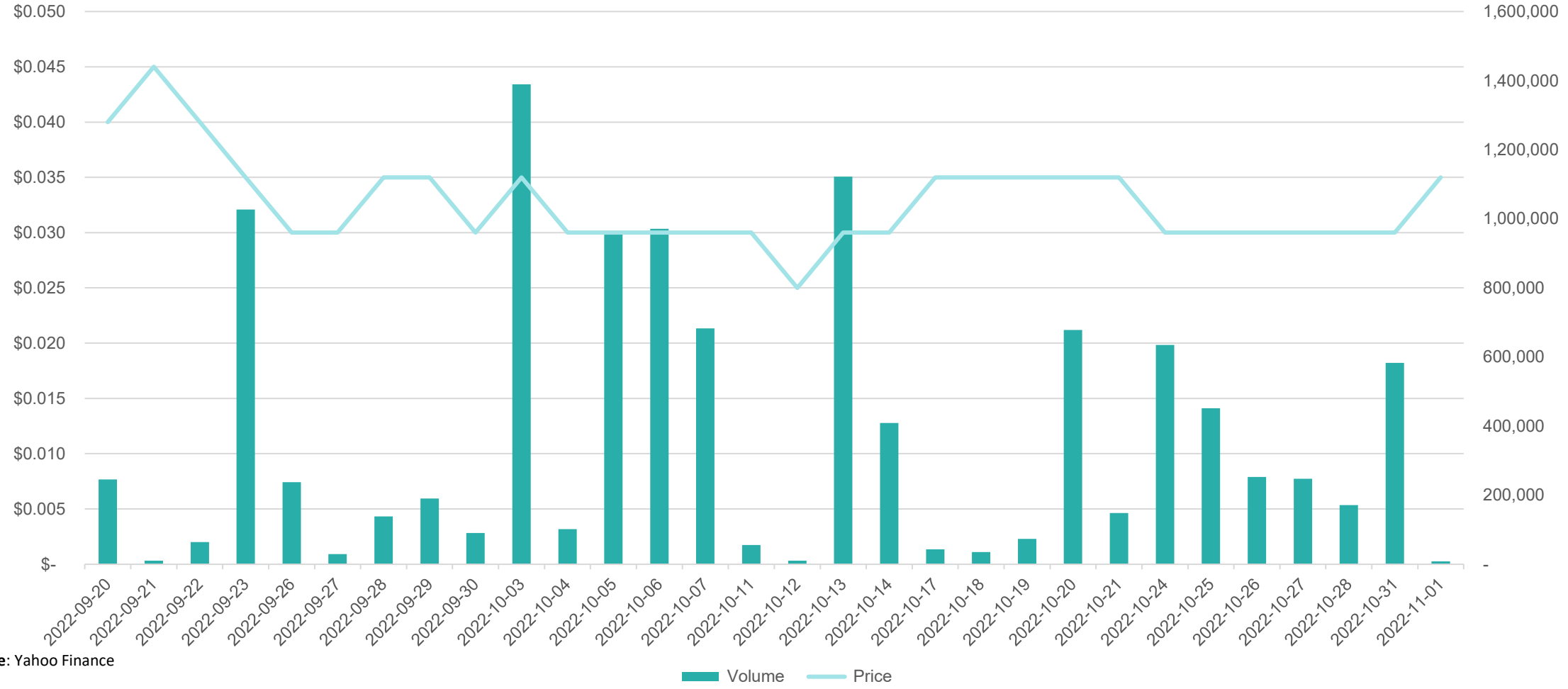
Issue Date	Number of Warrants	Warrant Price	Expiry Date
December 23, 2020	10.9	$ 0.100	12/23/2022
January 19, 2021	4.1	$ 0.100	1/19/2023
February 1, 2021	13.6	$ 0.100	2/1/2023
March 15, 2021	14.7	$ 0.250	3/15/2023
March 22, 2021	4.3	$ 0.250	3/22/2023
May 20, 2021	0.1	$ 0.170	5/20/2023
June 3, 2021	0.1	$ 0.170	6/3/2023
December 22, 2021	10.1	$ 0.180	12/22/2023
January 19, 2022	19.4	$ 0.110	1/19/2027
July 25, 2022	5.5	$ 0.100	7/25/2024
Total Warrants	**82.6**		

Share Units (DSU/PSU/RSU)	**8.9**
Fully Diluted (M)	**392.0**

Source: Company Data

30-Day Share Price and Volume

As at Nov 1, 2022



Source: Yahoo Finance

30-Day average closing price $0.033

30-Day average trading volume: 368,666

Appendix
Graphite

Natural flake graphite is highly amenable product for the EV battery industry

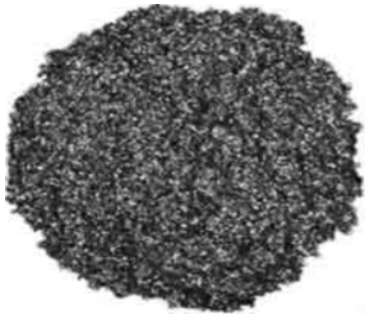
Natural Graphite deposits of economic interest are grouped into three main categories

- Amorphous (microcrystalline) Cg % - 60 - 99.9
- Vein Graphite (lump and chip) Cg % - 90 - 99.0
- **Flake Graphite (crystalline) Cg % - 80 - 99.9**

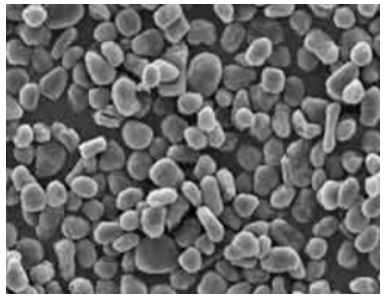
Spherical Graphite is the product that is consumed as an anode in lithium-ion batteries. Flake graphite concentrate is processed into ultra-high-purity graphite which is used as a battery anode material
It takes 2.2 tonnes of flakes to produce 1 tonne of spherical graphite

Amorphous Graphite

Vein Graphite



Flake Graphite



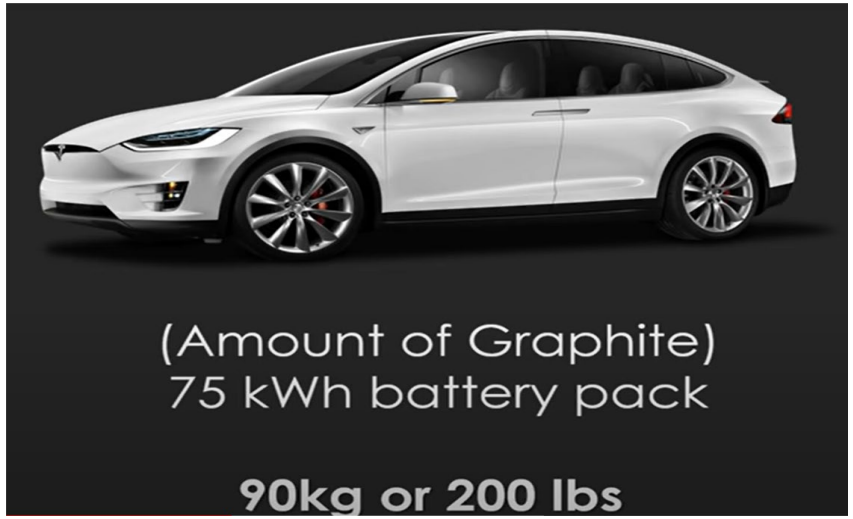
Spherical Graphite

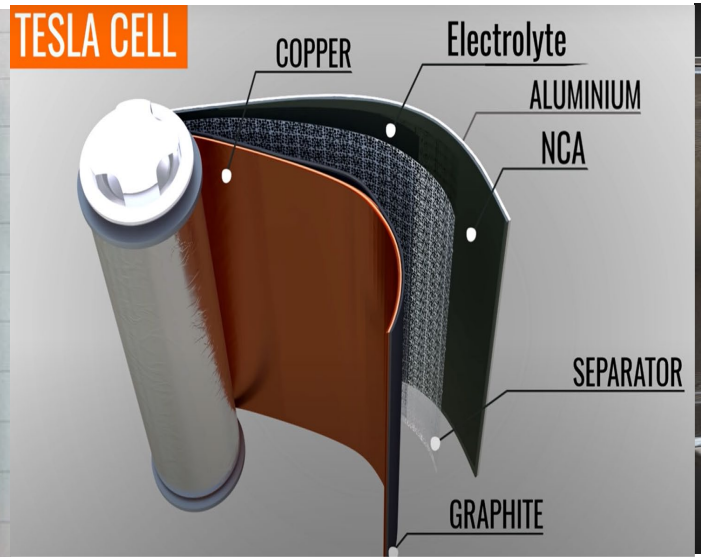
Synthetic Graphite

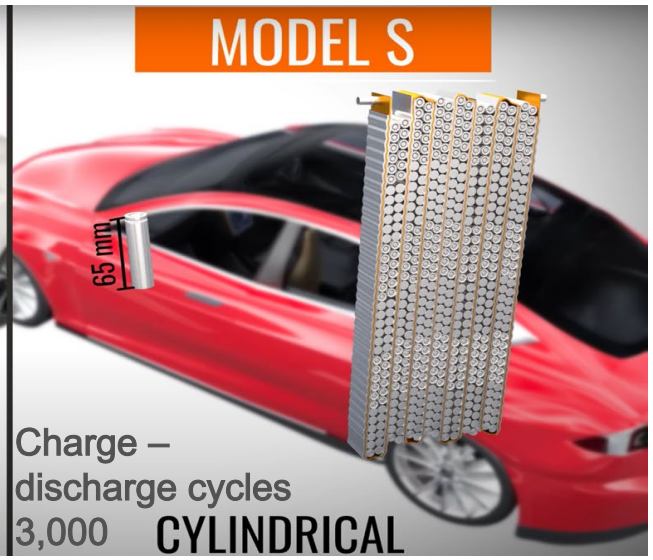
Electric Vehicles Batteries

Tesla plans to replace 18650 with 4680 DBL (dry battery electrode)
Raw materials in an electric car battery of 100 kWh, weighing 600kg:

- 7 kg of lithium (70g per kWh)
- 10 kg of manganese
- 11 kg cobalt (4.5kg for 75kWh)
- 70 kg of nickel (Ni-Co-Al~ 8:1:1)
- **125 kg graphite**







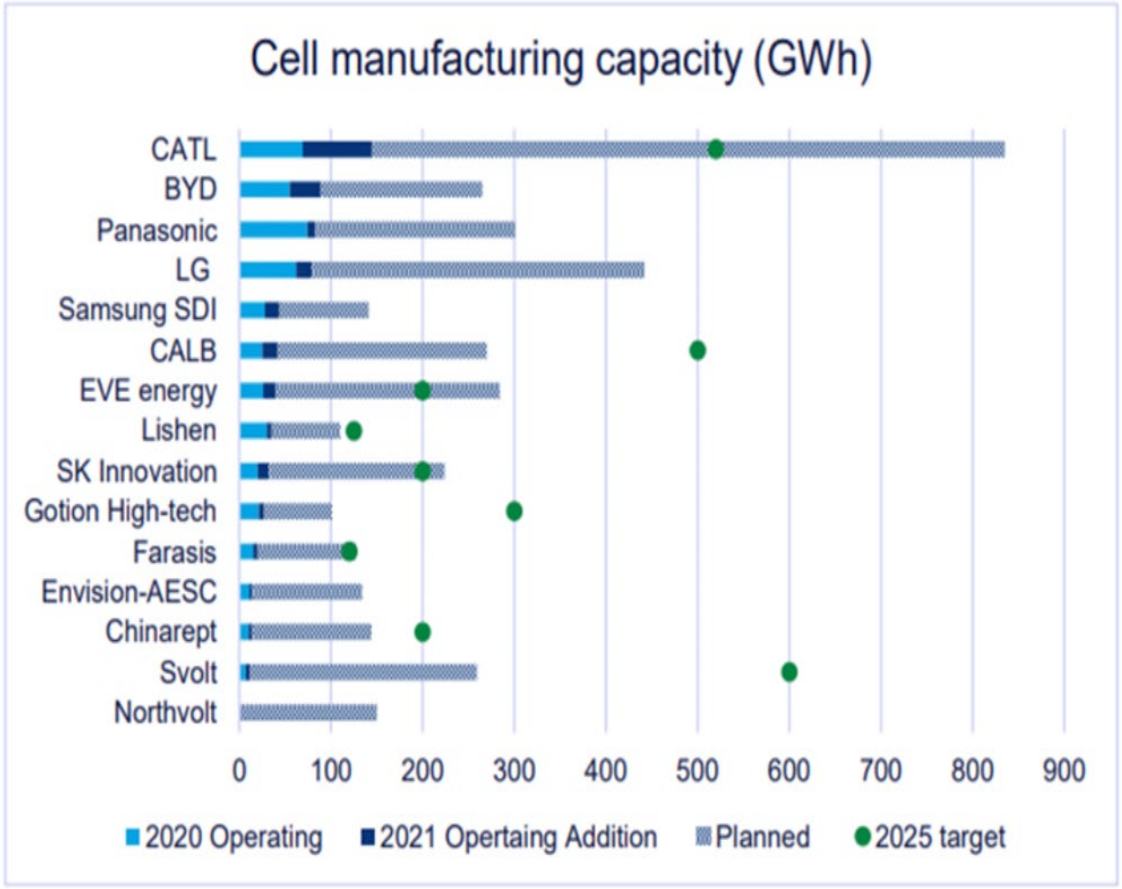
Source: Science Direct and Wikipedia

Global battery supply opportunities are significant

Battery manufacturers and GWH capacity worldwide

- Current capacity 600 GWh
- Projected capacity by 2030 5,500GWh (China 3,000GWh)
- China accounted for 90% of the world's battery manufacturing in 2021. By the end of the decade, the region is expected to reduce its share to 69%.
- North America's cell capacity could expand 10-fold by 2030
- Europe will account for over 20% of global capacity by 2030 through more rapid expansion.

Battery manufacturing capacity by 15 global manufacturers (including JVs)



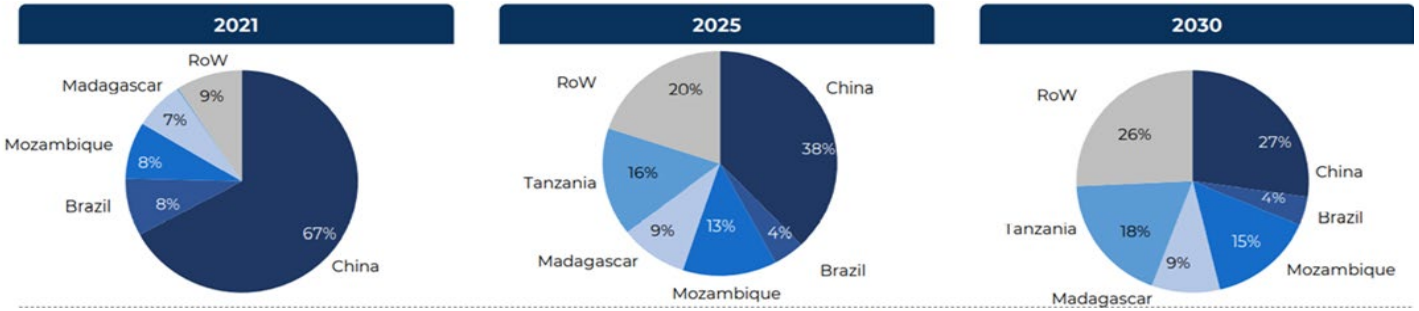
Source: Wood Mackenzie March 2022

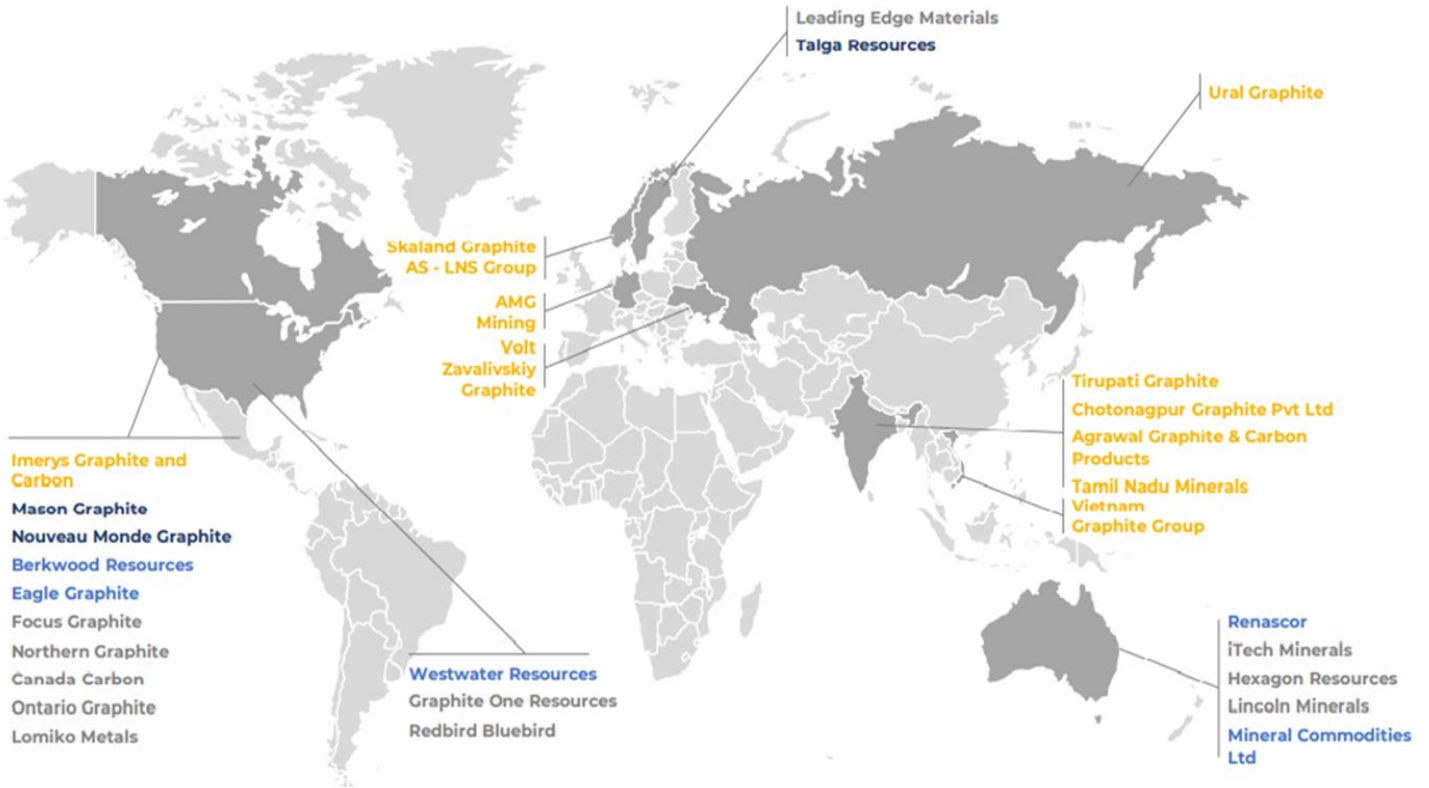
Graphite Pricing May 2022 – Fastmarkets

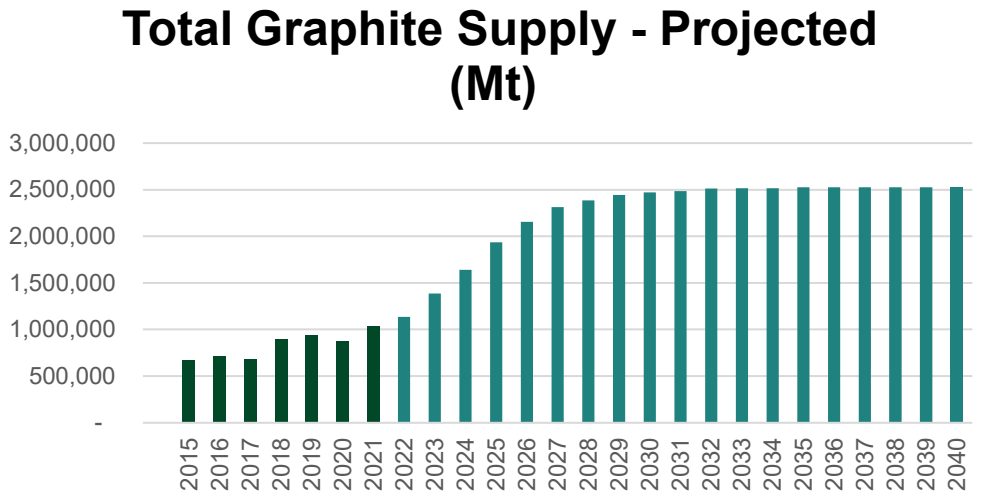
GLOBAL GRAPHITE PRICES	
	New price
Graphite flake 94% C, +100 mesh, fob China, $/tonne	1,010
Graphite flake 94% C, -100 mesh, fob China, $/tonne	830
Graphite flake 94% C, +80 mesh, fob China, $/tonne	1,250
Graphite flake 94% C, +100 mesh, cif Europe, $/tonne	1,400
Graphite flake 94% C, -100 mesh, cif Europe, $/tonne	920
Graphite flake 94% C, +80 mesh, cif Europe, $/tonne	1,535
Graphite spherical 99.95% C, 15 microns, fob China, $/tonne	3,500-3,600
Graphite amorphous 80% C, -200 mesh, fob China, $/tonne	550-580
Graphite amorphous 80% C, -200 mesh, FCL, cif Europe, $/tonne	760-835

Source: Fastmarkets

Flake Graphite Supply Forecast







Opportunity:

The evolving nature of China's graphite supply chain makes it increasingly likely that exports could become limited over the coming years, heightening the need for diversification of graphite supply elsewhere in the world.

Source: Benchmark Mineral Intelligence Q4 2021

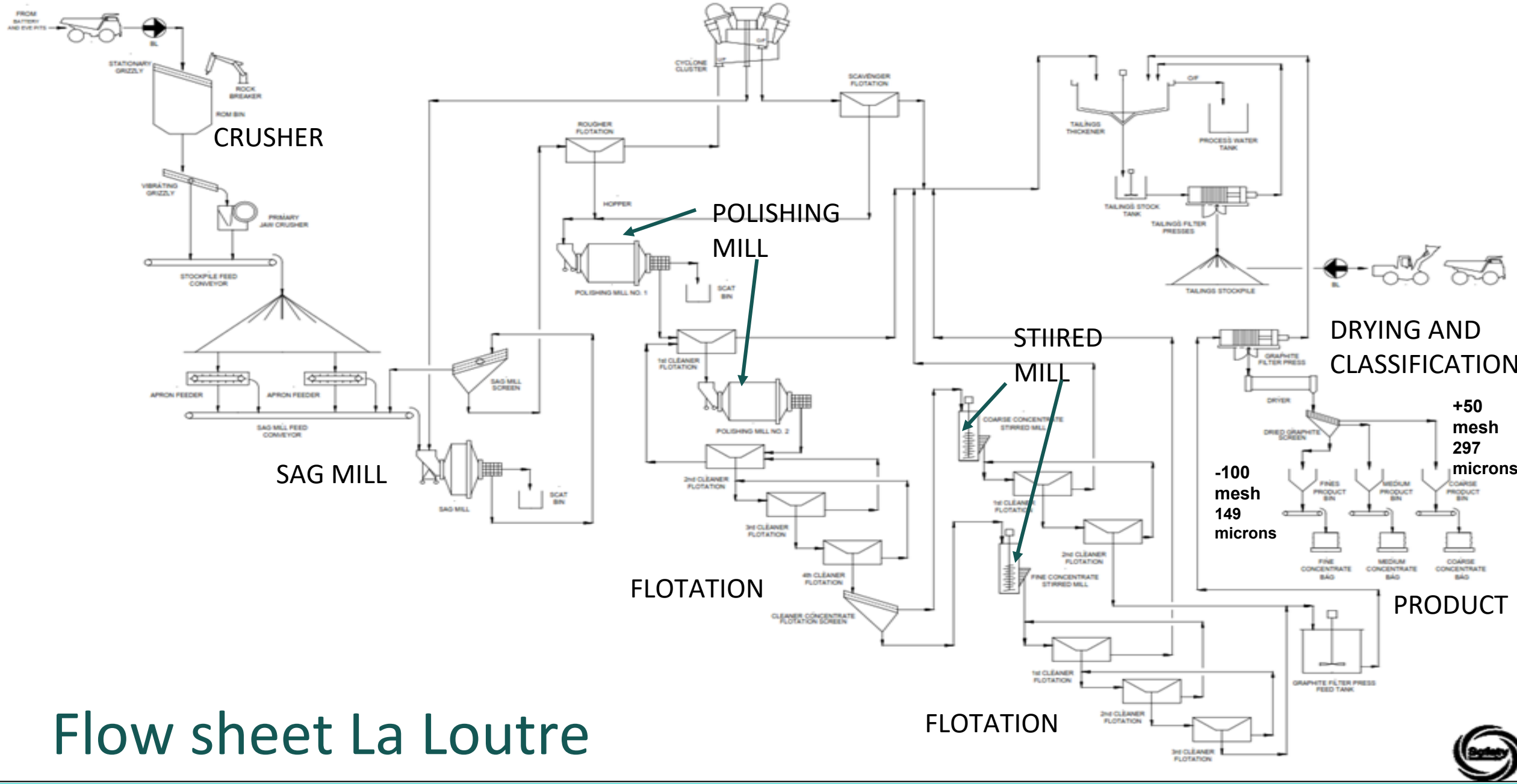
Appendix
La Loutre

Flow sheet La Loutre - Size Fraction Analysis

Size Fraction Analysis of Combined Concentrate of LCT

Size (Mesh)	Size (µm)	Mass (%)	C(t) (%)	C(t) Distribution (%)
+32	+500	1.0	97.6	1.0
+48	+300	9.8	97.4	9.7
+80	+180	21.6	98.0	21.7
+100	+150	10.8	98.2	10.9
+150	+106	17.5	98.1	17.5
+200	+75	13.0	98.3	13.1
+325	+45	13.5	98.1	13.6
-325	-45	12.8	96.0	12.5

Source: NI 43-101 Technical Report and Preliminary Economic Assessment La Loutre (July 2021)



Flow sheet La Loutre

Source: NI 43-101 Technical Report and Preliminary Economic Assessment (July 2021)

Appendix
Bourier

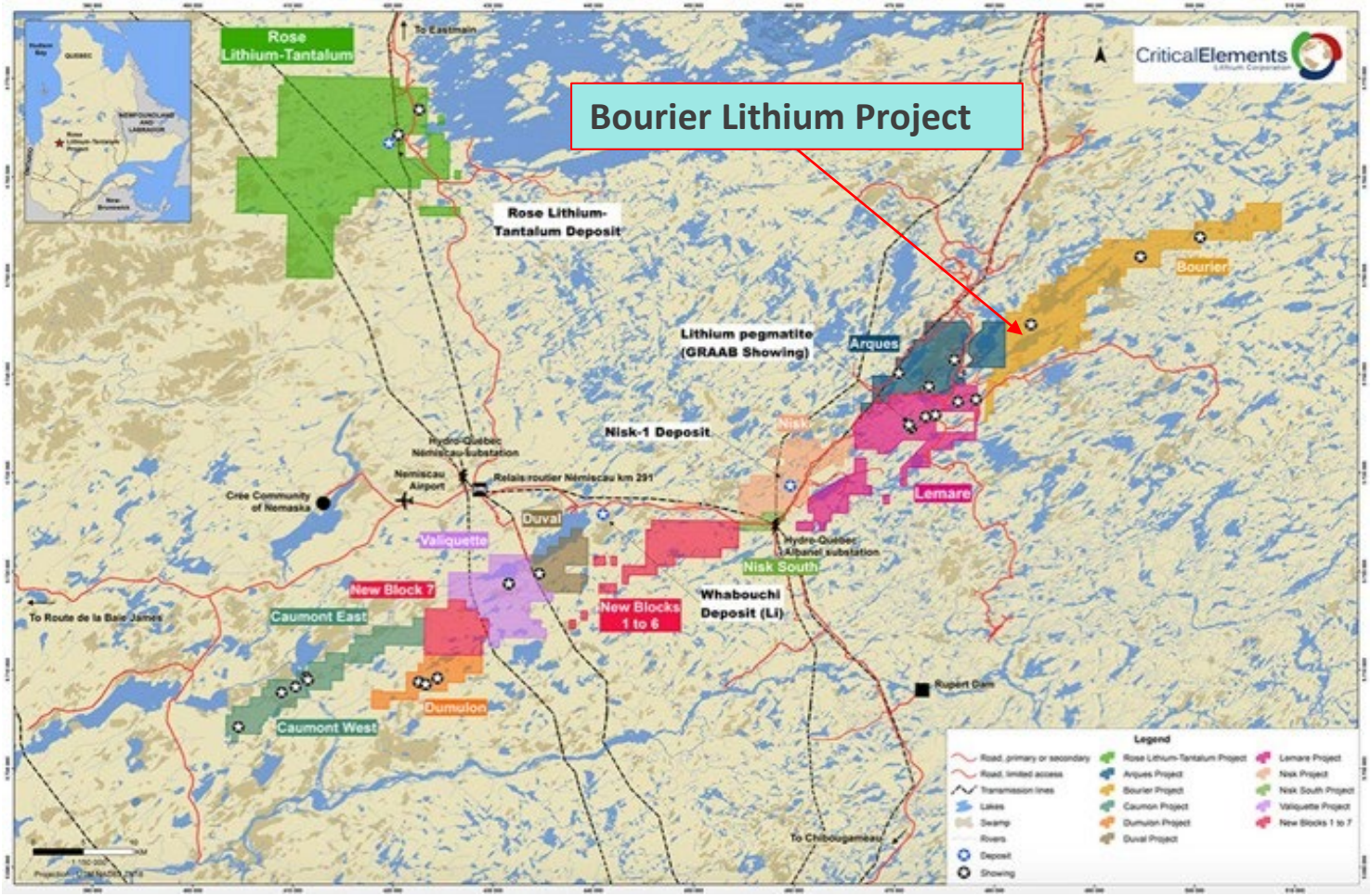
Bourier lithium assets close to infrastructure

Bourier

Stage of development: Early-Stage exploration

- Concession size: 10,252 ha
- Location: Quebec, Nemaska
- Lomiko to earn up to 70% of Bourier with milestone payments
- Geology - volcanic-sedimentary unit

Lithium expected to have 50% deficit in supply by 2030 *(source: UBS report 2021)*

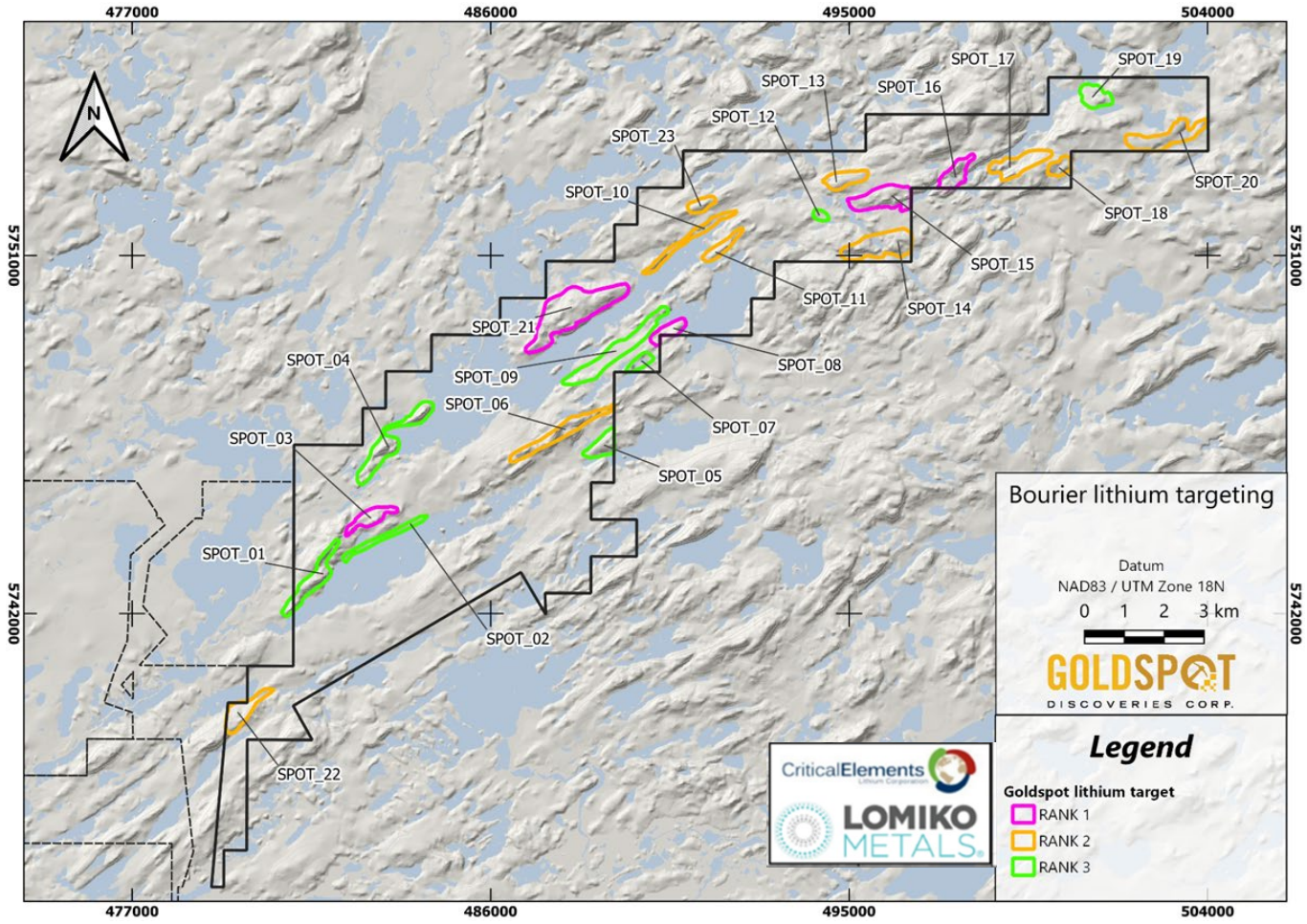


Source: Critical Elements Corp.

Bourier lithium project targeting

AI Targeting at Bourier (2021)

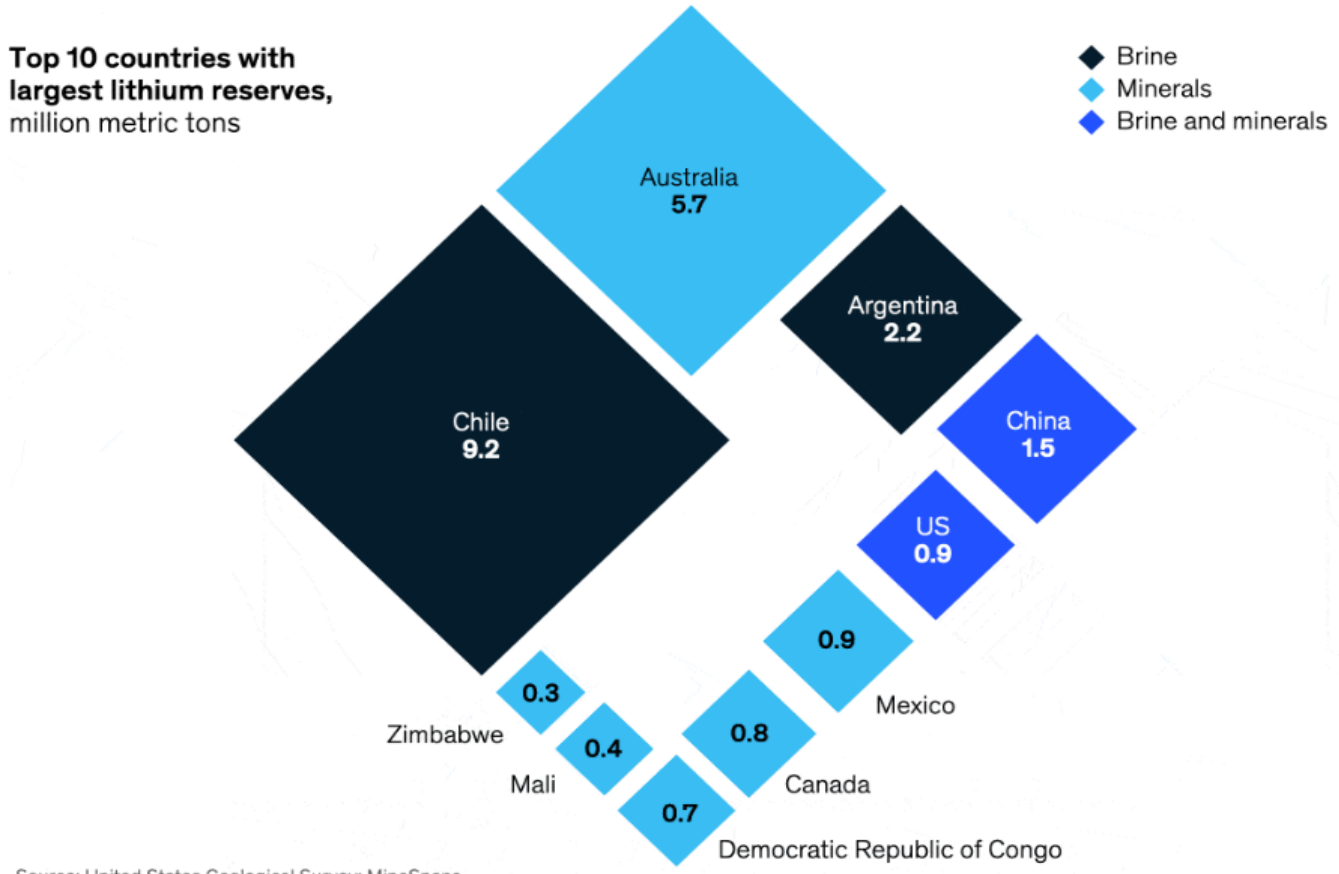
- GoldSpot highlighted lithium exploration targets at the Bourier project, using both traditional and machine learning approaches with various combinations of the numeric and categoric data and interpretations generated from the geoscience work.
- Target generation has narrowed the exploration focus to 10.5% (12.1 km^2) of the total pertinent claim holdings, providing the ability to prepare for field exploration in a time- and cost-efficient manner.



Source: Critical Elements Corp.

Lithium Reserves by Country

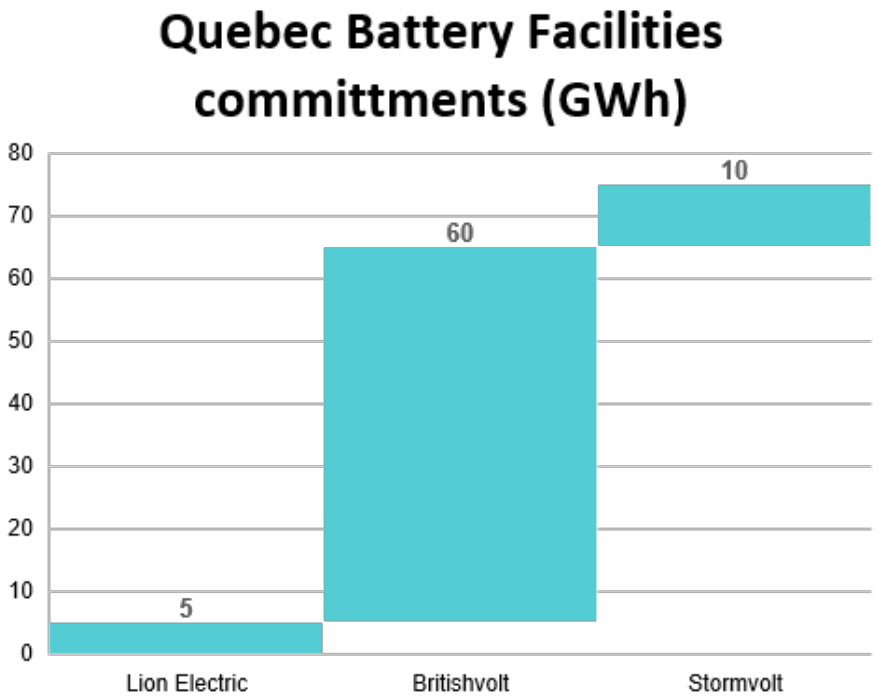
Most of the confirmed lithium reserves are concentrated in Latin America and Australia.



Source: United States Geological Survey; MineSpans

McKinsey & Company

1.5m of EVs in Quebec requires 300,000tpa of graphite concentrate



1.5m EVs in Quebec by 2030 means 150 GWh of capacity needed for batteries per Annum

- Spherical Graphite requirement for 150GWh battery capacity is 150,000tpa
- Graphite Concentrate 95% Cg requirement for 150GWh capacity is 300,000tpa
- **Potential to achieve 30% of market share and more with Lomiko La Loutre graphite**

The current commitment by Lion Electric, Britishvolt and Stromvolt of 75GWh is 50% short of the required capacity

Importing a 400 to 600kg battery from China is not sustainable

Why investing in Quebec is the right choice

Quebec critical minerals and Lomiko can generate premium pricing

- The Quebec Mineral Exploration Association (“QMEA”) ECOLOGO recognizes and promotes environmental, social and economic best practices: the first certification of its kind for mineral exploration companies
- Lomiko is one of 19 mineral exploration/service provider companies certified by UL
- Quebec supplies clean, green hydropower energy
- The most concentrated supply of natural flake graphite projects is found in the Grenville Province, located in Quebec and Lomiko’s La Loutre project is at the center
- Many Quebec funds and organizations support the growth of the entire EV supply chain and want to do business with Quebec

La Loutre study priorities underway

Continue with Community and First Nations engagement and communications

- Meeting with the local communities and all stakeholders and shareholders are ongoing

Continue with environmental baseline studies

- Completed 4 full seasons of Environmental Baseline studies by August 2022 and
- Submit Project registration for La Loutre by end of 2022 or early 2023

De-risk resource base

- Undertake conversion of Inferred resources into Measured and Indicated in the fall
- InnovoeExplo hired o prepare NI-43-101 compliant mineral resource estimate