LOMIKO METALS INC.

(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – Expressed in Canadian Dollars)

For the twelve-month period ended July 31, 2022 and 2021

This Management Discussion and Analysis ("MD&A') of Lomiko Metals Inc. and its subsidiaries (referred to as "Issuer" or the "Company" or "Lomiko") was prepared by management as at November 28, 2022 and was reviewed and approved by the audit committee of the Board of Directors of Lomiko. The following discussion of performance, financial condition and future prospects should be read in conjunction with the Company's condensed consolidated interim financial statements for the twelve-month period ended July 31, 2022 and the audited financial statements for the years ended July 31, 2021 and 2020, and notes thereto (the "Financial Statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB). The information provided herein supplements but does not form part of the Financial Statements. This discussion covers the twelve months ended July 31, 2022, and the subsequent period up to the date of issue of this MD&A. Additional information relating to the Company is available at www.sedar.com.

The MD&A is prepared in conformity with 51-102F1("NI-51-102"). These statements have been filed with the relevant authorities in Canada. All currency amounts are 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 November 28, 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.

OVERVIEW

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 management and technical team have experience in mineral exploration, development and mining, public company management and operation and Canadian venture capital markets.

NATURE OF OPERATIONS AND GOING CONCERN

The primary objective and business plan of the Company is focused on advancing its principal asset, La Loutre Quebec (Natural Flake Graphite), and exploration on the Bourier Lithium property, Quebec with which it has signed a joint venture partnership with Critical Elements Lithium Corporation.

Board of Directors

Lomiko Metals Inc. depends on the business and technical expertise of the board of directors. The current Board of Directors is comprised of A. Paul Gill – Executive Chair; 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.

CORPORATE HIGHLIGHTS

The Company is pleased to provide the following highlights for the fiscal year ended July 31, 2022

Operations Key Achievements:

- No lost time incidences were incurred during the exploration campaign at the La Loutre graphite project.
- Completed a successful diamond drill exploration campaign, the largest in the Company's history.
- Completion of an infill and extension exploration program:
  - The comprehensive drill program featured 79 holes totalling 13,113 metres drilled; 53 of these, totalling 9,037 metres, were drilled in the Electric Vehicles ("EV") Zone and 26 holes totalling 4,076 metres were drilled in the Battery Zone. The first initial drill results from the northern and central part of the EV Zone show very thick mineralization zones with high grades in the majority of the mineralized holes. 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. The number of holes with significant mineralization confirms the potential of this area for additional graphite resources, and many holes remain open. We are awaiting results of the infill program for Battery Zone. Also, a new zone of graphite discovered in the marble can potentially increase the inferred resource base.
- Advanced and completed environmental baseline studies to ensure we can register the project for further studies as part of the PFS: Completed 4 full seasons of Environmental Baseline studies by August 2022 including extensive noise monitoring work throughout the drilling period between May and September 2022.
- The 2021 metallurgical program produced 1.8 kg of graphite flotation concentrate. This concentrate was split into two samples and sent to each of Corem in Quebec and ProGraphite in Germany for characterization and purification testing. Based on the characterization and purification tests performed by the two labs, the graphite from the La Loutre deposit would be suitable for a wide range of traditional markets such as refractories, fire retardants, crucible, and friction products, or expanded graphite markets. Further, the purification results suggest that the La Loutre graphite may be suitable for high-value anode battery applications which require ultra-high purity graphite concentrate of 99.95%. It is important to note that these results are preliminary, and that further testing will be required to confirm with greater certainty product suitability and potential.
- Commenced a regional consolidation of natural flake graphite claims: The Company has staked approximately 14,255 hectares of mineral claims, 236 claims in total, on six projects in the Laurentian region of Quebec and within First Nations territory. These new claims lie within a 100 km radius of the Company's flagship La Loutre graphite project and 28 claims are directly contiguous to La Loutre, with the Company claim package now covering 4,528 hectares. The highest graphite grades are commonly associated with rock contacts between marble and paragneiss or quartzite, which is the host rock present in the Grenville Province and at La Loutre.
- Completon of a summer exploration program at Bourier where 1,100 soil and 400 rock samples were collected and currently waiting for lab results.
- Collected over 800kg of core samples from historic drilling and 2022 drill program in EV Zone. Samples are being tested by SGS laboratories to confirm the flow sheet established in the 2021 PEA testing, provide input for Pre-feasibility Study/plant design and to produce concentrate to be used in value added and battery trials.

ESG: Environmental, Social and Governance activities and Community and First Nations engagement key achievements

- Lomiko continued work on community engagement with more than three rounds of meetings with all surrounding communities completed and the development of a toll-free community number and transparent process to receive and respond to questions and concerns.
- Lomiko completed ECOLOGO certification with a fully audited site visit. 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.

Lomiko continued to develop a path to engagement with First Nations with First Nations advisor Anne Chabot, who is leading an engagement process with 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 where our project and claims are

PORTFOLIO OF EXPLORATION AND EVALUATION ASSETS

La Loutre Graphite Property – Québec

On September 22, 2014, the Company obtained an option from Quebec Precious Metals Corporation to purchase a 40% interest in the La Loutre properties by paying $12,500, funding $500,00 in exploration expenditures and issuing 125, shares ($93,750). All terms have been met.

On February 6, 2015 (amended December 30, 2016) the Company acquired an additional 40% interest in the La Loutre property and an 80% interst in the Lac-Des-Ilse property by issuing 300,000 shares ($210,000), and funding an additional $2,750,000 in exploration costs. All terms have been met.

On May 13, 2016 (amended December 30, 2016 and April 16, 2020) the Company signed an additional option agreement allowing the Company to increase its interest in the Loutre and Lac Ilse properties from 80% to 100%., issuing 1,450,000 shares ($193,000), and funding an additional $1,125,0000 in additional expenditures. All the terms have been met.

Subsequent to this reporting period, on September 6 and 13, 2022, the Company announced the Highlights and completion of its comprehensive drilling program on La Loutre, which featured 79 holes totaling 13,113 metres drilled; 53 of these, totaling 9,037 metres, were drilled in the Electric Vehicles ("EV") Zone and 26 holes totaling 4,076 metres were drilled in the Battery Zone. The Company is awaiting further assay results which will be shared when available.

The Preliminary Economic Assessment (PEA) for the La Loutre project confirmed that the EV and Battery Zones are sources of material that, when processed, would yield concentrated graphite of high purity over 95% graphitic carbon (Cg)

The highlights of the 2022 drilling program are as follows:

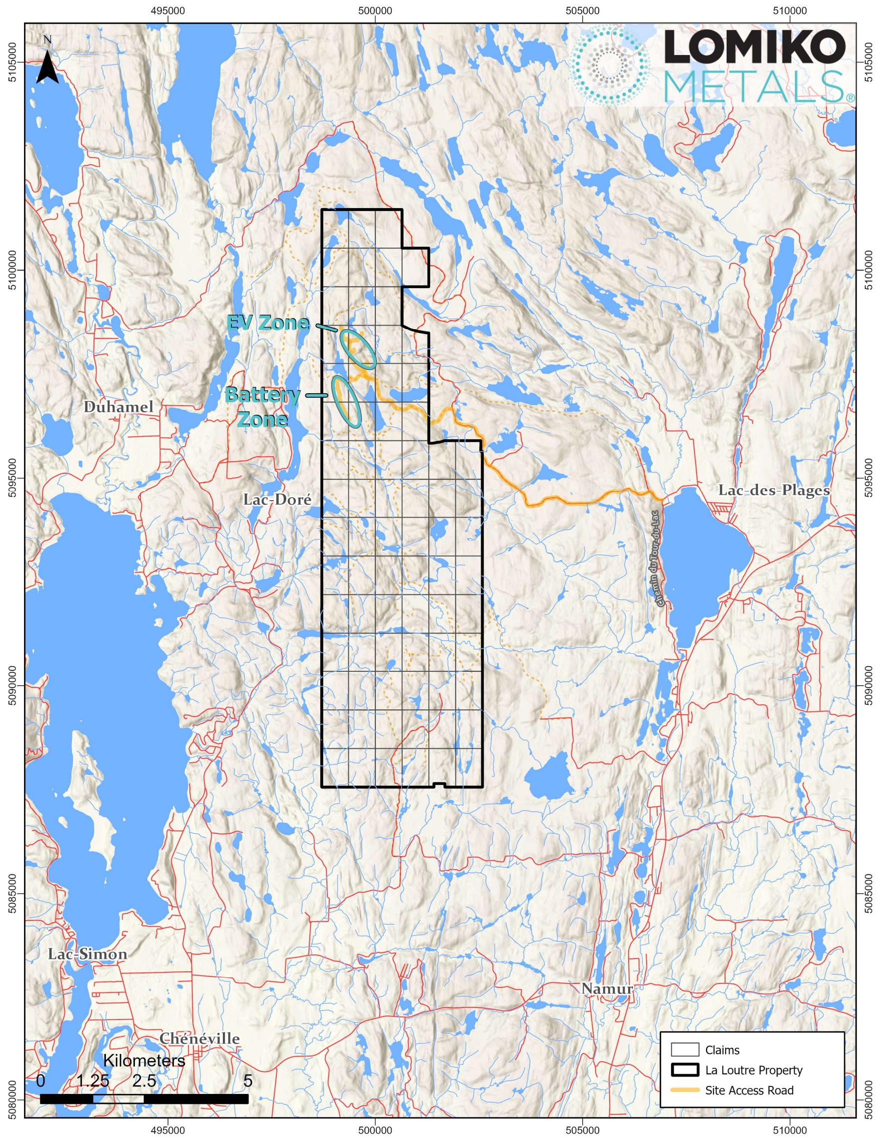
- Completion of infill drill program designed for the preliminary feasibility study (PFS) level data acquisition at the "Electric Vehicle" or "EV" zone;
- Drilled 53 holes for a total of 8,999 metres in the EV Zone;
- Collected a total of 2,335 core samples in the EV Zone with 2,021 results pending, including additional samples that would be taken to close off mineral zones indicated by received assay results (existing results at the shoulders of the zones indicate that zones extend further up or down the hole from currently sampled areas);
- Received assay results for the first ten holes in the EV Zone;
- Encountered significant graphite mineralization in seven of the ten holes with multiple graphite intervals encountered in holes LL-22-003, LL-22-006 and LL-22-008;
- The best overall drill intersection, encountered close to surface, consists of 14.43 percent graphitic carbon (% Cg) over 12.5 metres (m) from 48.2m to 60.7m in hole LL-22-008, and the second-best result was 11.31% Cg over 18.5m from 7.3m to 25.8m in hole LL-22-010;
- Discovered a new zone in the marble unit on the eastern or footwall side of the paragneiss consisting of 6.09% Cg over 21.0m from 211.1m to 232.1 in hole LL-22-003.

The La Loutre property is in the Laurentians administrative region 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 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 property consists of one continuous block with 76 mineral claims totalling 4,528 hectares (45.3km^2)

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 (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 mineral resource estimate was prepared by Ausenco 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		Battery Deposit		Total		
		Run-of-Mine Tonnage (kt)	In-Situ Grade Graphite (%)	**Run-of-Mine** Tonnage (kt)	In-Situ Grade Graphite (%)	**Run-of-Mine** Tonnage (kt)	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.

Preliminary Economic Assessment

Ausenco Engineering Canada Inc. (Ausenco) was appointed as the lead Preliminary Economic Assessment ("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 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.

During the fourth financial quarter, which ended July 31, 2021, the Company completed a PEA on its 100% owned La Loutre property, with positive results. The PEA was completed by 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 Graphite Project towards production, as part of a staged development strategy, while continuing its drilling programs to maximize value creation.

Highlights of the PEA :

- 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

Financial Analysis

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.

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.

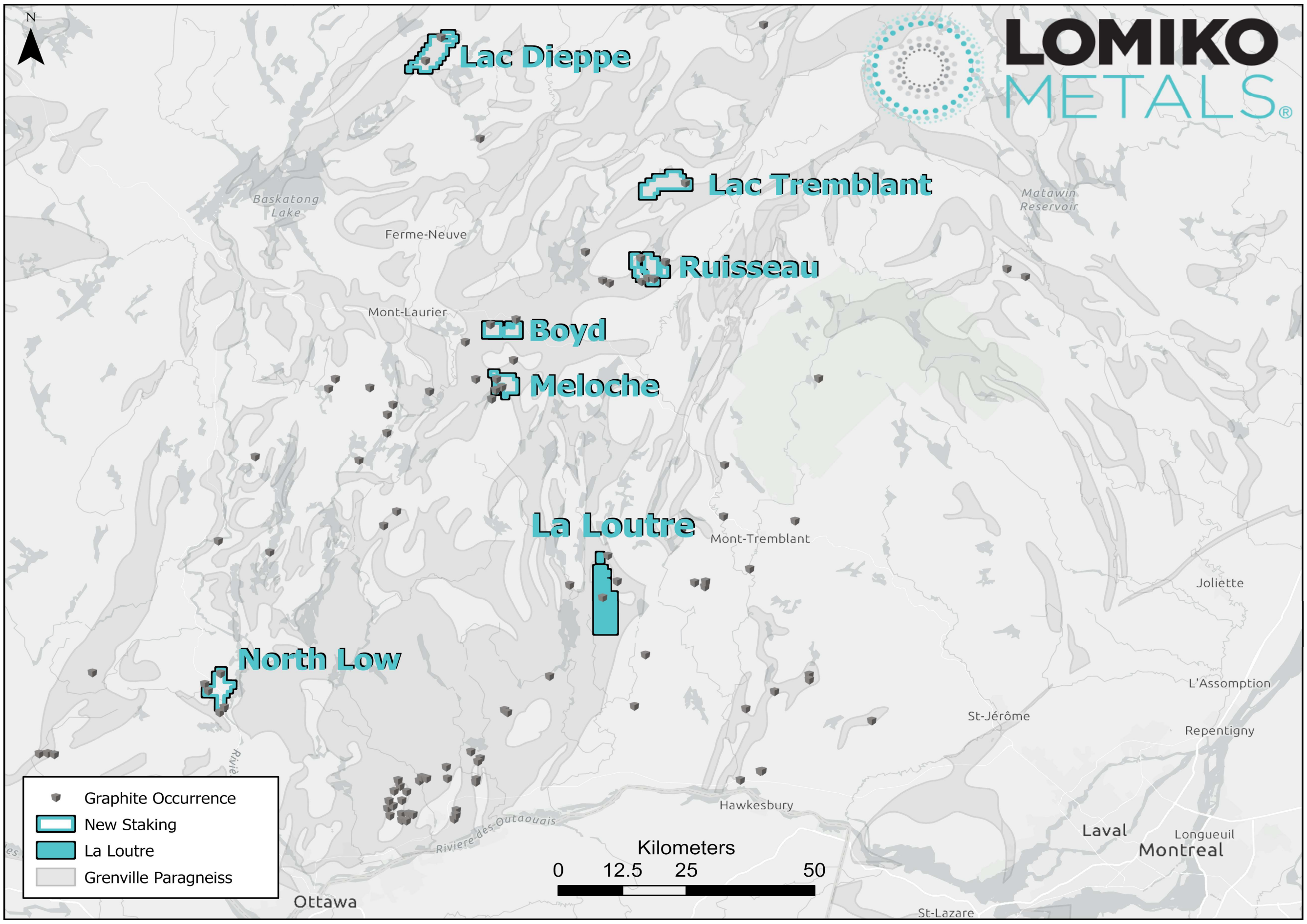
For more information on the results of the La Loutre PEA, please refer to the Company's News Release on July 27, 2021,

Further to this reporting period, the Company competed its infill drilling on the La Loutre property, the results of which are highlighted in the "Subsequent Event" section of this report. Please refer to the press releases of September 6, 13, 28 and October 12 and 24, 2022 on the company's website at www.lomiko.com.

Laurentide Graphite Exploration Program

During the quarter the Company staked approximately 14,255 hectares of mineral claims, 236 claims in total, on six projects in the Laurentide region of Quebec and within First Nations territory. These new claims lie within a 100 km radius of the Company's flagship La Loutre graphite project and 28 claims are directly contiguous to La Loutre, with the Company claim package now covering 4,528 hectares. The highest graphite grades are commonly associated with rock contacts between marble and paragneiss or quartzite which is the host rock present in the Grenville Province and at La Loutre. Large, disseminated natural flake graphite mineralization occurs at a number of places in the Grenville Province metamorphic belt, located in Canada's Quebec and southeastern Ontario jurisdictions, and the conglomeration of this mineralization in close proximity in the region presents opportunities in the future for responsible and low impact mining or quarry activities that are unique to this region.

This regional exploration program covered numerous under-explored graphite showings primarily occurring within paragneiss units of the Grenville geological belt. The claims staked are largely accessible and situated close to road access and qualify as early-stage greenfield exploration. The Company intends to initiate exploration of these prospective graphite targets with high-definition airborne magnetic, and time-domain electromagnetic surveys. This work will be followed by geological, prospecting, and sampling surveys based on ground targets generated by the airborne surveys. Lomiko will engage with communities and the KZA as this work evolves.



Bourier Lithium Property, Quebec

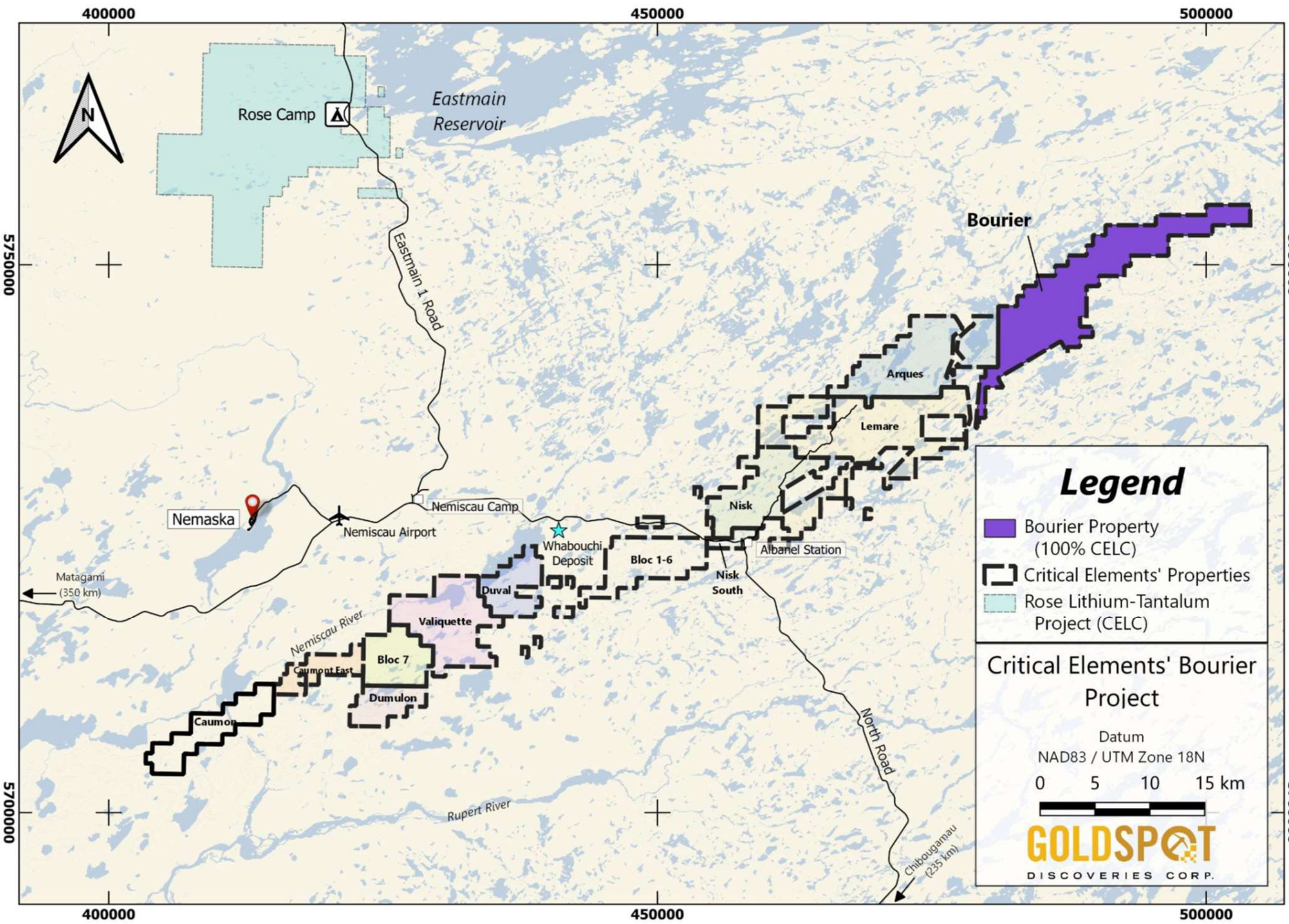
On April 27, 2021, the Company entered into an option agreement with Critical Elements Lithium Corporation (TSX-V: CRE) ("Critical Elements") to acquire up to a 70% undivided interest in the Bourier property ("Bourier') located in Quebec. The property is subject to a 1.4% NSR on 87 claims.

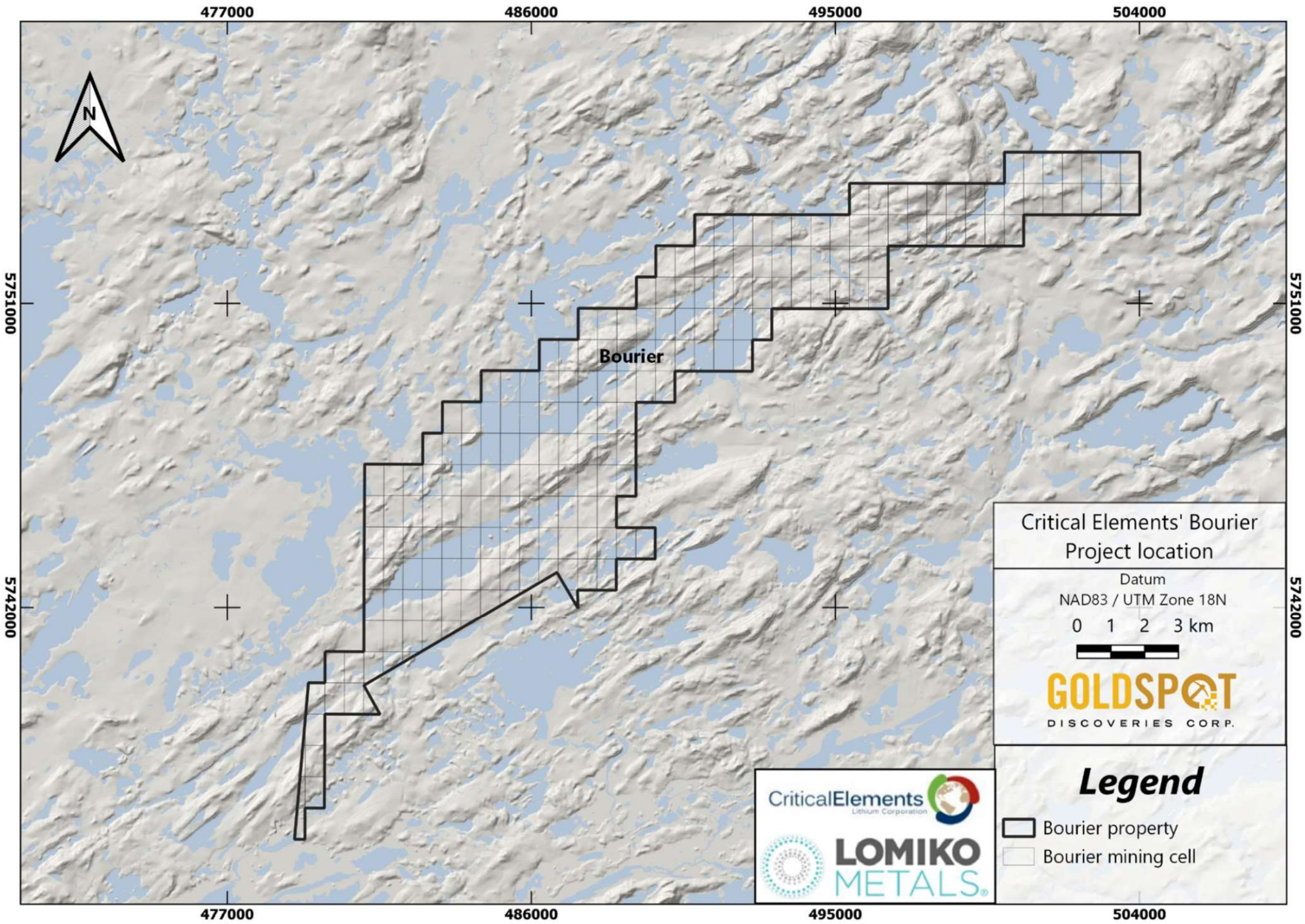
Under the terms of the agreement, the Company will earn its interest by way of a joint venture arrangement by making cash payments totaling $50,000 (paid), issuing 5,000,000 common shares (valued at $700,000) (issued), funding exploration expenditures in the amount of $550,000 by December 31, 2021 (amended to December 31, 2023) and an additional $750,000 by December 31, 2023.

Lomiko has the option to increase its interests in the property from 49% to 70% by making a cash payment of $250,000, issuing 2,500,000 common shares incurring a further 2,000,000 in exploration expenditures on or before December 31, 2023 and delivering to Critical the Resource Estimate

Bourier is composed of one block totalling 203 claims covering 10,252.20 hectares for some 30 kilometres in length. The property is located 240 km northwest of Chibougamau. It falls within latitude 479315 mE and 504190 mE and longitude 5755416 mN and 5735026 mN (UTM NAD83 Zone 18). The property covers an area of 10.25 ha (Figure 2-1). A Hydro-Quebec power-line parallels the northern edge of the property, 5 km away. The claims fall within the Eeyou Istchee Territory, which is governed jointly by the Grand Council of the Cree and the Quebec government. The CELC land package is in the Lac des Montagnes area and is not far from the Cree community of Nemaska (formerly Nemiscau) with a current population of 712.

The local physiography consists of boreal forest and Canadian Shield rock terrain; the climate is humid continental with warm summers. Average daily summer highs are 22°C and daily winter lows are -24°C, with a deep snowpack. Ice roads exist for approximately four months each winter for access. Many lakes, rivers and swamps occur in the area, allowing easy access to water for exploration activities. Bourier is approximately 62 km east of the Nemiscau Airport and 30 km northeast of the Albanel Power Station.





Geology

The Bourier Property is located within the eastern part of the Lac des Montagnes volcano-sedimentary group, which comprises amphibolitized basaltic, intermediate and felsic volcanic rocks and minor iron formation. Late white pegmatite dikes, containing biotite, garnet, muscovite and tourmaline, crosscut the older units (Bandyayera and Daoudene, 2017). An ENE-trending fold has deformed all volcanic and sedimentary units. These rocks have also been impacted by an intense ENE-trending dextral shear with reverse components and by late sinistral NE-trending brittle faults.

Several styles of ore deposit have been suggested and/or recognized in the Bourier area (cf.,Lalancette and Michaud, 2012b). They include:

- Lithium pegmatite. In the area, lithium pegmatites are white pegmatites similar in composition and age to the Whabouchi Pegmatites. These pegmatites tend to occur on the Bourier Property as swarms intruding paragneiss and migmatized sedimentary units.
- Volcano-sedimentary (SEDEX) zinc, lead and silver mineralization associated with the Lac des Montagnes Group. The most relevant example exposed on this property is a zinc showing named Lapointe. Grab samples in the area returned up to 0.3 % Zn and up to 1.1 ppm Ag. Two other showings, Opera and Cesar, have a SEDEX affiliation.
- Shear-hosted gold mineralization. The potential would be related to the ENE-trending structural corridors.

Summary of Exploration and Evaluation Assets

	La Loutre	Bourier	Laurentide Region	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
Contractors/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	-	-	21,054	21,054
Contractors/consultants	2,815,408	293,149	231,123	3,339,680
Field storage	17,460	-	-	17,460
Quebec mining tax credit	(51,531)	-	-	(51,531)
Balance, July 31, 2022	$ 7,974,537	$ 1,123,012	$ 252,177	$ 9,349,726

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 - Acquisition Costs	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				-
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 Acquisition Costs	**$ 1,140,833**	**1,450,000**		**$ 1,775,834**

La Loutre Graphite Property - Capitalized Exploration Expenditures	October 31, 2021	January 31, 2022	April 30, 2022	July 31, 2022
Balance Forward	**$ 3,417,365**	**$ 3,598,583**	**$ 3,794,581**	**$ 4,038,307**
Drilling		18,839	145,789	1,788,951
Geological Sampling, Mapping and Environmental			36,258	91,127
Consulting, Site Visits & Reports			3,729	84,141
Misc. Charges			8,302	15,839
Mineral Resource Estimate			4,573	1,397
Reject Storage	4,365	5,820	4,365	2,910
Preliminary Economic Assessment			-	-
Preliminary Feasibility Study	176,853	171,339	92,241	176,030
Quebec Mining Tax credit			(51,531)	-
Total July 31, 2022	**$ 3,598,583**	**$ 3,794,581**	**$ 4,038.307**	**$ 6,198,702**

Bourier Lithium Property - Acquisition Costs	Cash	Shares	Price	Amount $
5/5/2021		5,000,000	$ 0.160	$ 800,000
5/5/2021				(100,000)
5/31/2021	50,000			50,000
Total Acquisition Costs	**$ 50,000**	**5,000,000**		**$ 750,000**

Bourier Lithium Property - Capitalized Exploration Expenditures	October 31, 2021	January 31, 2022	April 30, 2022	July 31, 2022
Balance Forward	**$ 79,863**	**$ 330,940**	**$ 330,940**	**$ 343,336**
Claim Renewal				-
Analysis	9,669		12,397	-
Geology	196,845			29,677
Airborne Mag EM Survey	1,462			
Management Fee	10,399			
Other	32,702			
Total July 31, 2022	**$ 330,940**	**$ 330,940**	**$ 343,336**	**$ 373,013**

Laurentide - Acquisition Costs	Cash	Shares	Price	Amount $
Claims Staking	21,054			21,054
Total Acquisition Costs	**$ 21,054**	**-**		**$ 21,054**

Laurentide – Exploration Expenditures	October 31, 2021	January 31, 2022	April 30, 2022	July 31, 2022
Mag-Survey	-	-	-	231,123
Total July 31, 2022		**-**	**$**	**231,123**

INVESTMENT IN ASSOCIATES

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 Graphene's 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, 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 as it owns 40% of the voting shares and through a common director. It accounts for its investment on the equity basis. In fiscal 2019, management assessed that the investment in Graphene was impaired and recorded a write-down of $54,787. Graphene ESD Corporation has been dissolved and therefore the Company recorded a further write-down of $1 in fiscal 2022.

	Number of shares held		
July 31, 2022	1,800	$	0
July 31, 2021	1,800	$	1

Smart Home Devices Ltd. (SHD)

On February 16, 2016 the Company issued 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.

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 shares 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. In fiscal 2018, the Company assessed that the investment in SHD was impaired and recorded a write-down of $1,136,574 to the investment.

At July 31, 2022, the Company owns 18.25% (July 31, 2021 – 18.25%) of the issued and outstanding shares of SHD.
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	Number of shares held		
July 31, 2022	1,792,269	$	0
July 31, 2021	1,792,269	$	1

Promethieus Technologies Inc.

On May 23, 2018, the Company purchased 200 common shares of Promethieus Cryptocurrency Mining Corporation, 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% of the outstanding shares of PTI. On July 31, 2019 the Company signed an agreement with Promethieus Technologies Inc. (PTI) to sell its subsidiary, Lomiko Technologies Inc. for $1,236,625 plus expenses incurred by the Company of $152,857 (July 31, 2021 -$152,857). The sale will be subject to PTI successfully completing an equity financing in the amount of $3,670,750 by XXX date. Once PTI secures the equity financing, the Company will transfer to Lomiko Technologies Inc, all of its interests in Smart Home Devices Ltd., Promethieus Technologies Inc., and Graphene ESD Corp. As at July 31, 2022, the sale had not been completed.

The amount due from associate of $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. On July 31, 2022, the Company determined the advance to be uncollectible and recorded a loss of $152,857.

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 2022	200	$	2

Summary of investment in associates:

	July 31, 2022		July 31, 2021	
Graphene ESD Corp	$	-	$	1
Smart Home Devices Ltd.		-		1
Promethieus Technologies Inc.		2		2
	$	2	$	4

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.

Issued

Year ended July 31, 2022

On December 22, 2021, the Company completed a private placement by issuing 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 calculated 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 9). 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 calculated using the Black Scholes Option Pricing Model was recorded to share issue costs and issued to brokers.

A director participated in the flow-through 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 calculated 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 $20,381 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.

On July 25, 2022, the Company completed a private placement, by issuing of 9,765,400 flow-through units of the Company at $0.065 per unit for total gross proceeds of $634,751. 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 $96,909 measured using the Black Scholes Option Pricing Model, of which $84,073 was allocated to reserves on a relative fair value basis. The Company recognized a flow-through premium liability of $195,308 in connection with the flow-through private placement based on an estimated premium of approximately $0.02 per flow-through common share issued (Note 9). Finders' fees and brokers commission of $31,737 legal fees of $4,470 and filing fees of $5,177 were paid. In addition, 580,182 shares with a fair value of $11,515 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

During the year ended July 31, 2022, a total of 1,400,000 stock options from various option offerings, were exercised at a price of $0.05 per share for gross proceeds of $70,000 and 1,400,000 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.

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 (Note 9). 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 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.

SHARE PURCHASE WARRANTS

A continuity of the Company's share purchase warrant transactions for the year ended July 31, 2022 and 2021 is 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	34,914,762	0.14
Exercised	(920,000)	0.07
Balance, April 30, 2022	**96,770,721**	**$0.17**

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

Number of Warrants	Exercise Price	Expiry Date
14,038,000	$0.10	October 28, 2022
10,922,000	$0.10	December 23, 2022
4,080,000	$0.10	January 19, 2023
13,605,066	$0.10	February 1, 2023
14,675,598	$0.25	March 15, 2023
4,275,000	$0.25	March 22, 2023
76,471	$0.17	May 20,2023
183,824	$0.17	June 2, 2023
10,088,130	$0.18	December 22, 2023
413,750	$0.11	January 19, 2024
5,462,882	$0.10	July 25, 2024
18,950,000	$0.11	January 19, 2027
96,770,721		

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

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

	July 31, 2022	July 31, 2021
Risk free interest rate	1.69%	0.23%
Expected life of warrants	3.63 years	2.00 years
Annualized stock price volatility	130.53%	164.20%
Expected dividend yield	0%	0%

a) Share-based payments

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 (10%) percent of the Corporation's issued and outstanding Shares at any point in time. The number of common shares reserved for issuance to consultant or persons performing Investor Relations activities will not exceed two (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.

The outstanding share purchase options as of July 31, 2022 are summarized as follows:

Date of Grant	**Expiry Date**	**Exercise Price**	**Number of Options Outstanding**	**Number of Options Exercisable**
August 26, 2019	August 26, 2024	$ 0.05	400,000	400,000
December 18, 2020	December 18, 2025	$ 0.05	2,550,000	2,550,000
August 4, 2019	August 4, 2026	$ 0.12	3,900,000	3,900,000
October 25, 2021	October 25, 2026	$ 0.12	3,850,000	3,850,000
February 7, 2022	February 7, 2027	$ 0.07	2,000,001	666,667
February 21, 2022	February 22, 2027	$ 0.07	350,000	116,667
April 5, 2022	April 5, 2027	$ 0.085	350,000	116,667
			13,400,001	11,600,001

The weighted average share price of the Company on exercise of options was $0.07.

The following table reflects the share purchase options that could be exercisable for an equal number of common shares:

	July 31, 2022		July 31, 2021	
	Number of options	**Weighted Average Exercise Price**	Number of options	Weighted Average Exercise Price
Balance, beginning of year	7,800,000	$ 0.05	7,150,000	$ 0.05
Issued	11,550,001	$ 0.11	4,000,000	$ 0.05
Exercised	(1,400,000)	$ 0.05	(3,350,000)	$ 0.05
Expired	(2,450,000)	$ 0.05	-	-
Cancelled	(2,100,000)	$ 0.09	-	-
Balance, end of year	13,400,001	$ 0.09	7,800,000	$ 0.05
Exercisable	11,600,001	$ 0.10	7,800,000	$ 0.05

On August 4, 2021, 5,000,000 stock options, with an exercise price of $0.12, were granted to management and consultants of the Company. The stock options vest immediately and expire on August 4, 2026.

On October 25, 2021, granted 3,850,000 stock options, with an exercisable price of $0.12, to management, consultants, and directors of the Company. The stock options vest immediately and expire October 25, 2026.

On February 4, 2022, the Company granted 2,000,001 stock options, with an exercise price of $0.07, to management and consultants of the Company. The stock options vest evenly over three years beginning the day the options are granted. The options expire on February 4, 2027.

On February 21, 2022, the Company granted 350,000 stock options, with an exercise price of $0.07, to a consultant of the Company. The stock options vest evenly over three years beginning the day the options are granted. The options expire on February 21, 2027.

On April 5, 2022, the Company granted 350,000 stock options, with an exercise price of $0.085, to a consultant of the Company. The stock options vest evenly over three years beginning the day the options are granted. The options expire April 5, 2027.

During the year ended July 31, 2022, the Company recorded $1,038,745 (July 31, 2021- $534,522) in share-based compensation 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:

	July 31, 2022	July 31, 2021
Risk free interest rate	1.20%	0.45%
Expected life of options	5 years	5 years
Annualized stock price volatility	133.37%	137.40%
Expected dividend yield	0%	0%

The weighted average remaining contractual life of options outstanding at July 31, 2022 was 4.00 years (July 31, 2021 - 2.51 years).

During the year ended July 31, 2021, the Company granted an aggregate of 4,000,000 stock options to management and consultants of the Company. The Company recorded $156,662 in share-based payments based on the vesting provisions of the granted options.

Long term incentive Plan

a) *RSU's*

On February 7, 2022, the Company granted 4,666,667 RSU's to directors and executive employees. Under the RSU plan, the directors will receive the Company's common shares at no cost at the end of the vesting period, which is one year. The RSU's issued to executive employees, vest based on achieving annual performance milestones. At July 31, 2022, no RSU's had vested. The RSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period. The Company recognizes the share-based compensation expense over the vesting terms and recognized $166,849 for the period ended July 31, 2022.

b) *PSU's*

On February 7, 2022 the Company granted 800,000 PSU's to employees. Under the PSU plan executive employees will receive the Company's common shares at no cost at the end of the vesting period which is based on achieving annual performance milestones during the specified vesting period. At July 31, 2022, no PSU's had vested. The PSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period. The Company recognizes the share-based compensation expense over the vesting terms and recognized $28,603 for the period ended July 31, 2022.

c) *DSU's*

On February 7, 2022, the Company granted 3,428,574 DSU's to directors as part of their compensation. Under the DSU plan those directors granted DSU's will receive common shares at no cost following their departure from the board. The DSU value is determined on the fair value of the Company's common shares at the grant date and is amortized over a period of one year. The Company recognizes the share-based compensation expense over the vesting terms and recognized $122,583 for the period ended July 31, 2022.

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

	July 31, 2022	July 31, 2021
Accounts payable	$ 734,996	$ 134,680
Accrued liabilities	77,064	38,000
	$ 812,060	$ 172,680

FLOW THROUGH PREMIUM LIABILITY

	July 31, 2022	July 31, 2021
Balance, beginning of year	$ 328,075	$ -
Added:		
December 22, 2021 private placement (Note 7)	461,021	
July 25, 2022, private placement (Note 7)	195,308	-
December 23, 2020 private placement (Note 7)	-	98,500
May 20, 2021 private placement (Note 7)	-	239,338
June 3, 2021 private placement (Note 7)	-	155,809
Amortization of flow through premium liability	(617,624)	(165,572)
Balance, end of year	$ 366,780	$ 328,075

As at July 31, 2022 Company is required to incur further Canadian exploration expenditures of $788,773 no later than December 31, 2022 and $634,751 no later then December 31, 2023, pursuant to the terms of the subscription agreements.

The flow-through premium liability is to be amortized to the 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. During the year the Company recorded an expense of $0 (2021 - $3,830) in Part XII.6 interest.

FINANCIAL PERFORMANCE

Operating Expenses

Results of Operation - twelve-month period ended July 31, 2022 and 2021

	Twelve months ended July 31,	
	2022 $	**2021** **$**
General administrative expense		
Office & miscellaneous	75,885	42,579
Advertising & Promotions	425,146	484,788
Management and consulting fees	946,203	510,129
Professional fees	386,029	113,991
Insurance	15,144	1,233
Regulatory & Transfer Agent fees	80,143	74,650
Salaries and benefits	424,769	-
Shareholders' communications	90,644	163,653
Share based payments	1,356,780	501,662
Travel	64,703	10,212
Total	(3,865,446)	(1,902,897)

On October 26th, 2021, 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 twelve-month period, overall operational expenses were $3,865,446 compared to the same period for last year of $1,902,897. Changes with respect to expenses over the twelve-month period were to support the continued development of the company's projects, new vision with a new team are detailed below.

Share-based payments increased by $855,118 during the twelve-month period ending July 31, 2022 compared to the same period last year. This increase is due to share-based awards to the management team on their appointment and issuance of Management and Director share unit awards from the board-approved 2021 Equity Incentive Omnibus plan. Awards for management vest based on the achievement of certain key performance indicators.

Management and consulting fees for the twelve-month period ending July 31, 2022, increased by $436,074 compared to the same period last year. This increase, during the twelve-month period, is due to additional project consultant costs incurred in the fiscal year to continue the development of the La Loutre and Bourier projects. Included in the expense is compensation for the new and expanded management team (CEO, CFO, COO).

Compensation for the new management team moved to salaries and benefits as of Jan 1, 2022.

Professional Fees increased by $272,038 during the twelve-month period ending July 31, 2022 compared to the same period for last year. The increase was due to retaining of a legal firm in Quebec which the Company had previously not had, (Fasken Martineau DuMoullin LLP) ongoing paralegal services, additional SEDAR filings, compliance matters, due diligence for potential property acquisition and audit and accounting fees.

Travel expenses increased by $54,491, compared to the prior year due to expenses for the 2021 AGM Meeting, and local community visits for the La Loutre property during the quarter ending July 31, 2022.

Office expenses increased by $33,306 during the twelve-month period ending July 31, 2022 compared to the same period last year and include general office expenses incurred by the onboarding of the new management team.

Shareholder communications decreased by $73,009 during the twelve-month period ending July 31, 2022 compared to the same period last year, and is due to a reduction in shareholder data processing and mailouts.

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

The Company had a total net loss of ($3,400,680) for the twelve-month period (2021 – ($1,735,706)). The loss per share, basic and diluted was ($0.01) (2021 - ($0.01).

	Twelve months ended **July 31, 2022**	Twelve months ended **July 31, 2021**
Interest income	$ 1	$ -
Part XII.6 interest	-	(3,830)
Amortization of flow-through premium liability	617,624	165,572
Write off of advance	(152,857)	5,449
Write-off of investments	(2)	-
	464,766	**167,191**

Use of Proceeds from Financing

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 raised a further $3,636,700 through private placement and flow-through financings for the quarter ended January 31, 2022 and another $634,751 through flow-through financing for the fourth quarter ended July 31, 2022. The following is a breakdown of the use of proceeds as of the third quarter ended July 31, 2022.

Use of Proceeds from Financings to July 31, 2022		**July 31, 2022**
Balance Forward, April 30, 2022	**$**	**6,517,280**
Advertising and Promotions		51,118
Filing Fees, Audit & Accounting		15,528
Office Expenses, Travel & Miscellaneous		52,205
Legal and Professional Fees		32,434
Management, Consulting, and Investor Relations		271,479
Property Exploration (Incl. Prepaids & Advances)		2,421,194
Total to July 31, 2022	**$**	**9,360,953**

Balance Sheet Review

As of this reporting period, the Company had total assets of $13,684,468, (July 31, 2021 – $11,527,585), of which $3,768,063 is from cash and cash equivalents; $44,722 is from receivables (GST and QST ITC); $64,649 is from pre-paid expenses; $9,349,726 is from mineral exploration and acquisition costs; $457,306 is from exploration advances and $2 from associates.

	July31, 2022	**July 31, 2021**
Total Assets	$ 13,684,468	$ 11,527,585
Total Liabilities	$ 1,178,840	$ 500,755
Shareholders' Equity	$ 12,505,528	$ 11,026,830

The Company's working capital for the fourth quarter ended July 31, 2022, is $2,698,594.

Cash Flow Review

	Twelve months ended **July 31, 2022**	Twelve months ended **July 31, 2021**
Cash Flow from Operating Activities	($2,376,948)	($1,852,858)
Cash Flow from Financing Activities	$4,179,028	$8,695,922
Cash Flow from Investing Activities	($3,073,851)	($1,822,192)

Cash flows used for operating activities were ($2,376,948) during the twelve-month period ending July 31, 2022 (July 31, 2021 – ($1,852,858)). and is due to changes in non-cash working capital (prepaid expenses and accounts payable).

Cash flows from financing activities were $4,179,028 during the twelve-month period ending July 31, 2022 (July 31, 2021 $8,695,922). The decrease of $4,516,894 is because the Company completed smaller financings for current financial period as opposed to several larger financings and exercise of options/warrants in the previous year,

Cash flows used for investing activities were ($3,073,851) during the twelve-month period, ending July 31, 2022. This is an increase of $3,496,750 as compared to last year (2021 - $1,822,192) and is due to the increased development work on the La Loutre graphite and Bourier lithium projects.

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

The following table presents a summary of quarterly results on a year-to-date basis.

(000's)	**July 2022**	**April 2022**	**January 2022**	**October 2021**	**July 2021**	**April 2021**	**January 2021**	**October 2020**
Total Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Net Income (Loss)	($3,401)	($2,679)	($2,161)	($1,440)	($1,736)	($1,320)	($792)	($408)
Loss per Share	($0.01)	($0.01)	($0.01)	($0.01)	($0.03)	($0.03)	($0.03)	($0.03)

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, polices and processes for managing those risks or the methods used to measure them from 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 receive quarterly reports from the Company's Chief Financial Officer 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 July 31, 2022 relating to cash of $3,768,063, other receivables of $44,722 and due from associate of $152,857. All cash, cash equivalents and short term deposits are held at the Bank of Montreal. The recoverability of the amount due from associate is reliant on the associate completing its listing and raising sufficient financing to repay the amount owing.

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 July 31, 2022 and July 31, 2021.

	Less than 3 months	3 – 12 months	Total
July 31, 2022			
Trade payables	$ 734,996	$	$ 734,996
July 31, 2021			
Trade payables	$ 134,680	$ -	$ 134,680

d) Fair value of financial instruments

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

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

	Level 1	Level 2	Level 3	Total
July 31, 2022				
Cash and Cash equivalents	$ 3,768,063	$ -	$ -	$ 3,768,063
July 31, 2021				
Cash and Cash equivalents	$ 5,039,384	$ -	$ -	$ 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.

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.

Other MD&A Requirements

As of July 31, 2022, the Company had a total of 287,427,816 issued and outstanding shares, 13,400,001 outstanding options, 96,770,721 outstanding warrants, 4,666,667 RSUs, 800,000 PSUs and 3,428,571 DSUs. If the Company were to issue 110,170,721 shares upon the exercise of all its outstanding warrants and options, it would raise a total of $14,810,320.

As of this reporting period, the Company will need to raise funds through new financings to support its operations and ongoing exploration commitments.

Off-Balance Sheet Arrangements

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

Additional Disclosure for Venture Issuers without Significant Revenue

The required disclosure for general and administrative expenses is presented in the "*Financial Performance"* section of this MD&A.

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 executive employees, directors and officers of the Company to be key management personnel. The following are related party transactions not disclosed elsewhere in the financial statements.

	July 31,2022	July 31, 2021
Management Fees paid to directors or companies related to directors and key management	$ 480,245	$ 180,000
Compensation to key management personnel	424,768	-
Share based compensation	1,204,614	129,246
	$ 2,109,627	$ 309,246

Management fees were paid to M & M Corporation, a company controlled by Jacqueline Michaels, the Company's Controller, AJS Management Corporation, a company controlled by Paul Gill, the Company's President, The Capital Lab Inc., a company controlled by Belinda Labatte, the Company's CEO and Director, Boaz Infrastructure Analyst Inc., a Company controlled by Gordana Slepcev the Company's COO, Kingsway Analytics Inc. a Company controlled by Vince Osbourne, the Company's CFO and Corporate Secretary.

Consulting fees of $Nil (2021 - $70,640) were paid to consultants who also act as directors.

Included in accounts payable is $11,993 (2021 - $5,674) owing to executive employees, directors or companies controlled by directors or key management.

Included in other receivables is $Nil (2021 - $50,757).

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	July 31, 2022	July 31, 2021
Shares issued to acquire resource property	$ -	$ 700,000
Transfer from reserves on exercise of stock options	$ 68,438	$ 143,672
Transfer from reserves on exercise of warrants	$ 12,966	$ 339,435
Flow through premium liability	$ 656,330	$ 493,647
Issuance of common shares for services	$	$ 345,000
Exploration and evaluation assets in accounts payable	$ 648,483	$ 43,365
Reclassification of due from associate to amounts receivable	$ -	$ 40,757

SEGMENTED REPORTING

During the year ended July 31, 2022, the Company operated in one industry segments: acquisition, exploration and development of resource properties. All of the Company's resources properties are located in Canada.

SUBSEQUENT EVENTS

On September 6, 2022, the Company announced the initial round of analytical results from the infill and extension exploration drill program at its wholly-owned La Loutre Graphite property, located approximately 180 kilometres northwest of Montréal in the Laurentian region of Québec. The La Loutre graphite project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nations territory. The drilling was supervised by Québec-based, independent geological consultant Breakaway Exploration Management Inc. and was operated under ECOLOGO requirements and compliance protocols, as Lomiko is ECOLOGO certified.

This phase of the program was initiated on May 15, 2022, with the goal to further define the deposit, provide the data needed to increase confidence in the mineral resource and to build on the results of the positive Preliminary Economic Assessment for the La Loutre project

On September 13, 2022, the Company announced that it has completed its infill and extension exploration drilling program at its wholly-owned La Loutre graphite project.

The comprehensive drill program featured 79 holes totaling 13,113 metres drilled; 53 of these, totaling 9,037 metres, were drilled in the Electric Vehicles ("EV") Zone and 26 holes totaling 4,076 metres were drilled in the Battery Zone.

From September 20 to October 24, 2022, the Company announced a series of analytical results from the infill and extension exploration drill program from the EV zone at its wholly-owned La Loutre Graphite property

On October 25, 2022, the Company announced the initiation of a private placement, the engagement of a UK-based Investor Relations firm and events the team will be participating in.

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