



LOMIKO METALS INC.

(An exploration stage company)

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

For the six-month period ended January 31, 2023 and January 31, 2022

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 March , 2023 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 six-month period ended January 31, 2023 and January 31, 2022, 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 six months ended January 31, 2023, 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 March 29, 2023. Readers are cautioned not to put undue reliance on forward-looking statements.

Cautionary statement regarding Forward-Looking Statements

Forward-looking statements 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 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 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 Markets 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.

COMPANY DESCRIPTION

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nation territory. The KZA First Nation is part of the Algonquin Nation and the KZA traditional territory is situated within the Outaouais and Laurentides regions. Located 180 kilometres northwest of Montreal, the property consists of 1 large, continuous block with 76 mineral claims totalling 4,528 hectares (45.3 km²). The Company also has mineral interest in six regional graphite properties in the Laurentides region. The six graphite properties cover approximately 15,639 hectares of mineral claims and 268 claims in total. These mineral claims lie within a 100 km radius of the Company's flagship La Loutre graphite.

The Bourier Lithium project site is located near Nemaska Lithium and Critical Elements and south-east of the Eeyou Istchee James Bay territory in Quebec and within the traditional land of the Cree Eeyou Istchee Peoples. It consists of 203 claims, for a total ground position of 10,252.20 hectares (102.52 km²), in Canada's lithium triangle near the James Bay region of Quebec, that has historically housed lithium deposits and mineralization trends.

Board of Directors

Lomiko Metals Inc. is guided by the board of directors. The current Board of Directors is comprised of A. Paul Gill – Executive Chair; Belinda Labatte, Director and CEO; Eric Levy, Director; Lee Arden Lewis, Director; Dominique Dionne, Director and Sagiv Shiv, Lead Independent Director. The Audit Committee comprises the following Directors: Sagiv Shiv, Lead Independent Director and Audit Chair; Belinda Labatte, Director and CEO and Lee Arden Lewis, Independent Director. The Compensation Corporate Governance and Nominating Committee consist of the following directors: Eric Levy – Independent Director and Chair; Sagiv Shiv, Lead Independent Director, and Dominique Dionne, Independent Director. The Environment, Social and Governance Committee consists of Dominique Dionne – Independent Director and Chair and Lee Arden Lewis, Independent Director.

CORPORATE HIGHLIGHTS

During the second financial quarter, the Company completed the following activities highlighted below. Please refer to press releases on the Company's website at www.lomiko.com for additional details.

Operational Achievements:

- The Company released the remaining analytical results from the infill and extension drilling program conducted at the La Loutre Graphite project EV and Battery Zones.
- Analytical results of shoulder sampling from the infill and extension drilling program were released. The results of the shoulder sampling have further extended mineralization in multiple zones in the EV and Battery zone.
- The additional sample results further demonstrate graphite mineralization encountered over much more significant widths than previously known in 28 of the 79 holes.

Corporate Updates

- The Company reaffirmed its vision to embrace Indigenous people and Indigenous values within projects and to develop a sustainable approach to critical mineral development while honouring the lives, memories and hopes of all seven generations close. The Company committed to Call to Action #92 of the Truth and Reconciliation Commission of Canada.
- The Company announced the closing of a private placement for gross proceeds of \$1,215,615 along with a Flow-Through private placement of \$745,000 to support the continued development of the Bourier Lithium project and the six graphite properties in the Laurentides region.
- The Company held its Annual General and Special Meeting on December 6, 2022. Shareholders approved all resolutions put forth at the meeting.

PORTFOLIO OF EXPLORATION AND EVALUATION ASSETS

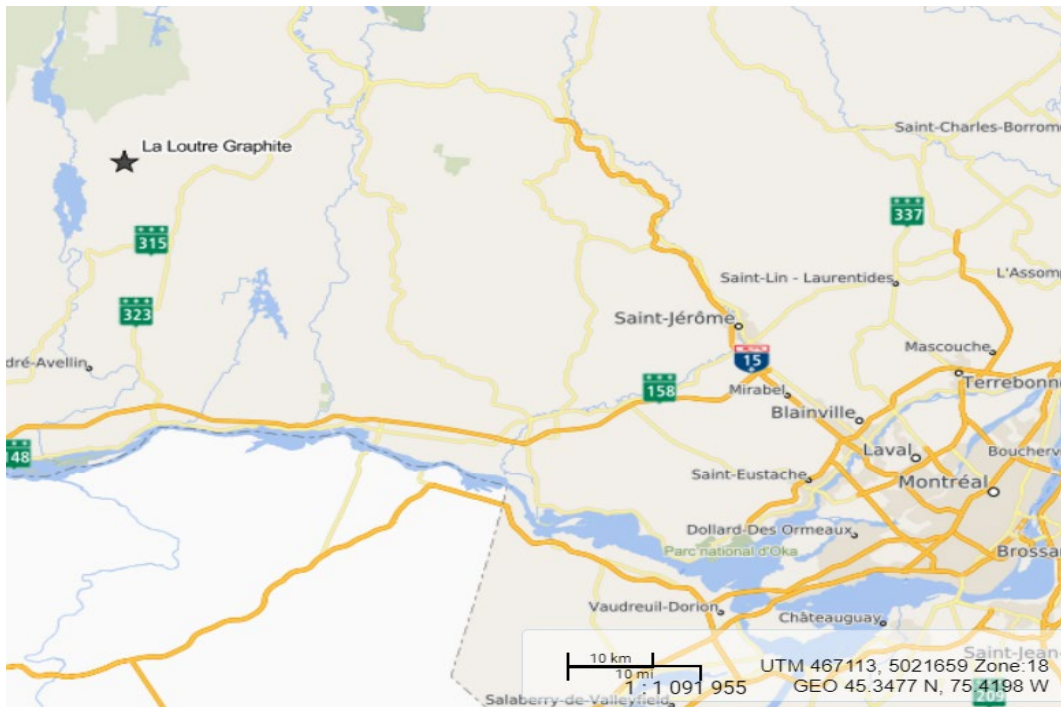
La Loutre Graphite Property – Québec

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 125,000 shares (\$93,750 - value at issuance). 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% interest in the Lac-Des-Iles property by issuing 300,000 shares (\$210,000), and funding an additional \$2,750,000 in exploration costs. All terms have been met.

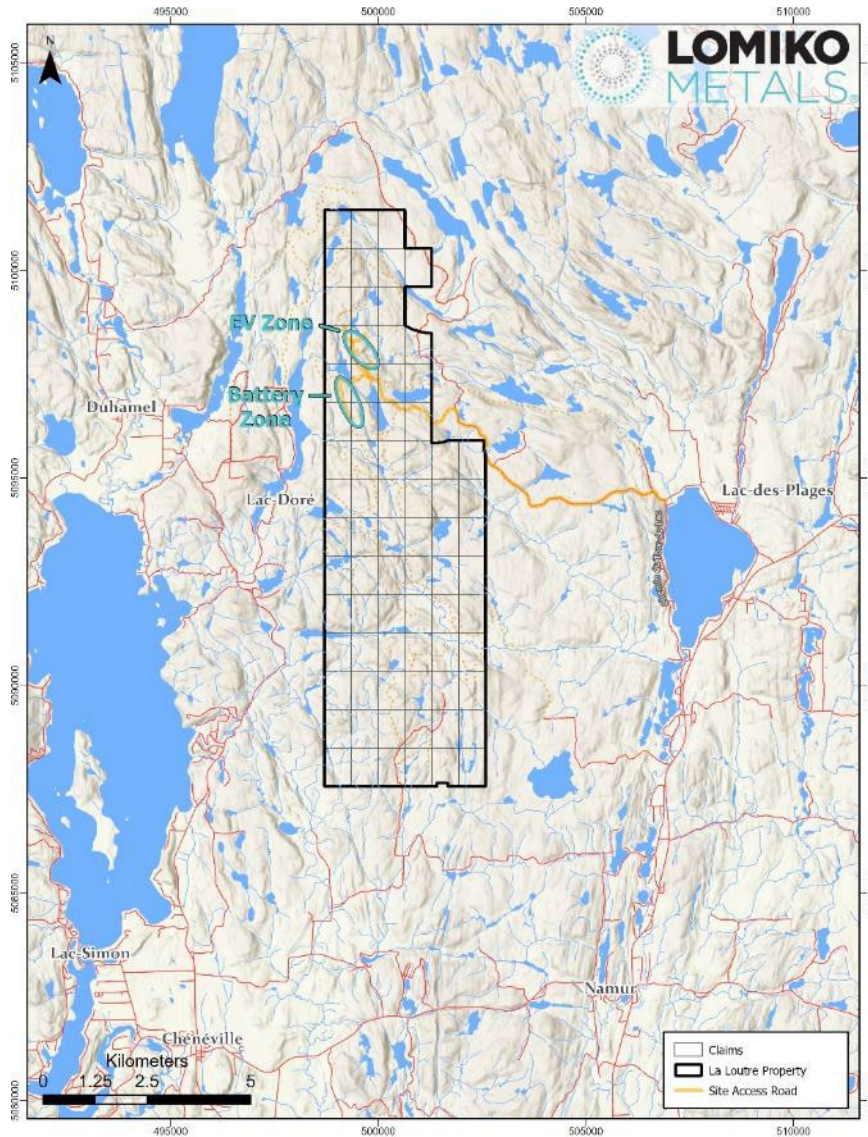
On May 13, 2016 (amended December 30, 2016 and April 16, 2020) the Company signed an additional option agreement allowing the Company to increase its interest in the Loutre and Lac-Des-Iles properties from 80% to 100%, issuing 1,450,000 shares (\$193,000 – value at issuance), and funding an additional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

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 (BZ) 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 Engineering Canada Inc. (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	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	1,057.9
	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:

- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 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 eventual economic extraction 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%.
- Pit slope angles are 45° below overburden, 20° in overburden.
- 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).
- 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 Qualified Person (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 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.

The Company completed a PEA on the La Loutre property on July 27, 2021, with positive results. The PEA was completed by Ausenco in accordance with National Instrument 43-101 ("NI 43-101"). The Company is progressing through various work initiatives with the objective to complete 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.

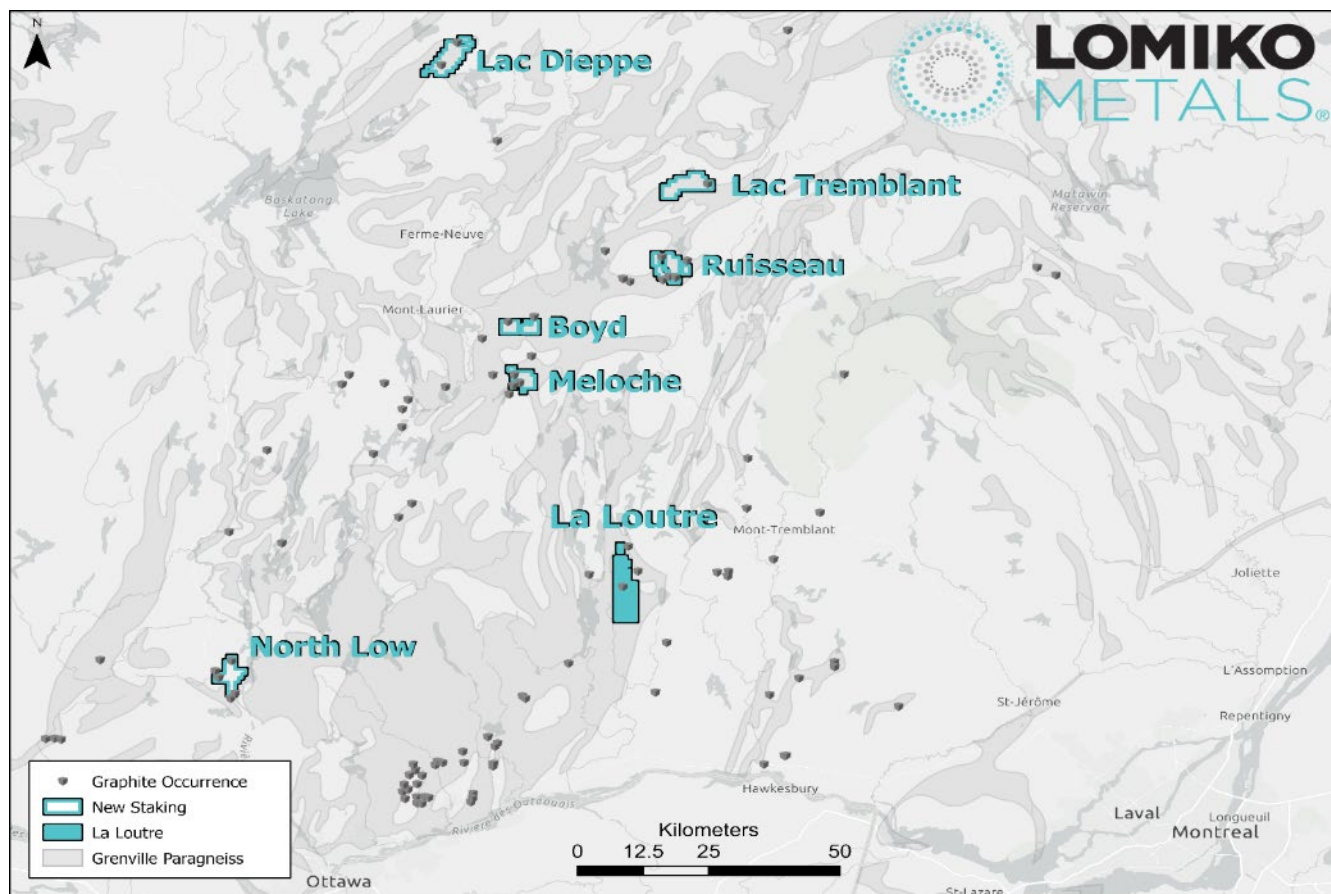
The results of a La Loutre PEA project demonstrate the potential for the Company to become a North American graphite producer. The PEA supports an open-pit project with production spanning 14.7 years with robust economics at a US\$916/ton Cg sale price, with very attractive cash costs and All-In Sustaining Costs (AISC), 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 Press Release on July 27, 2021,

Laurentide Graphite Exploration Program

On May 16, 2022, the Company announced it staked approximately 15,639 hectares of mineral claims, 268 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 of which 28 mineral claims are 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 for responsible and low-impact mining or quarry activities.

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

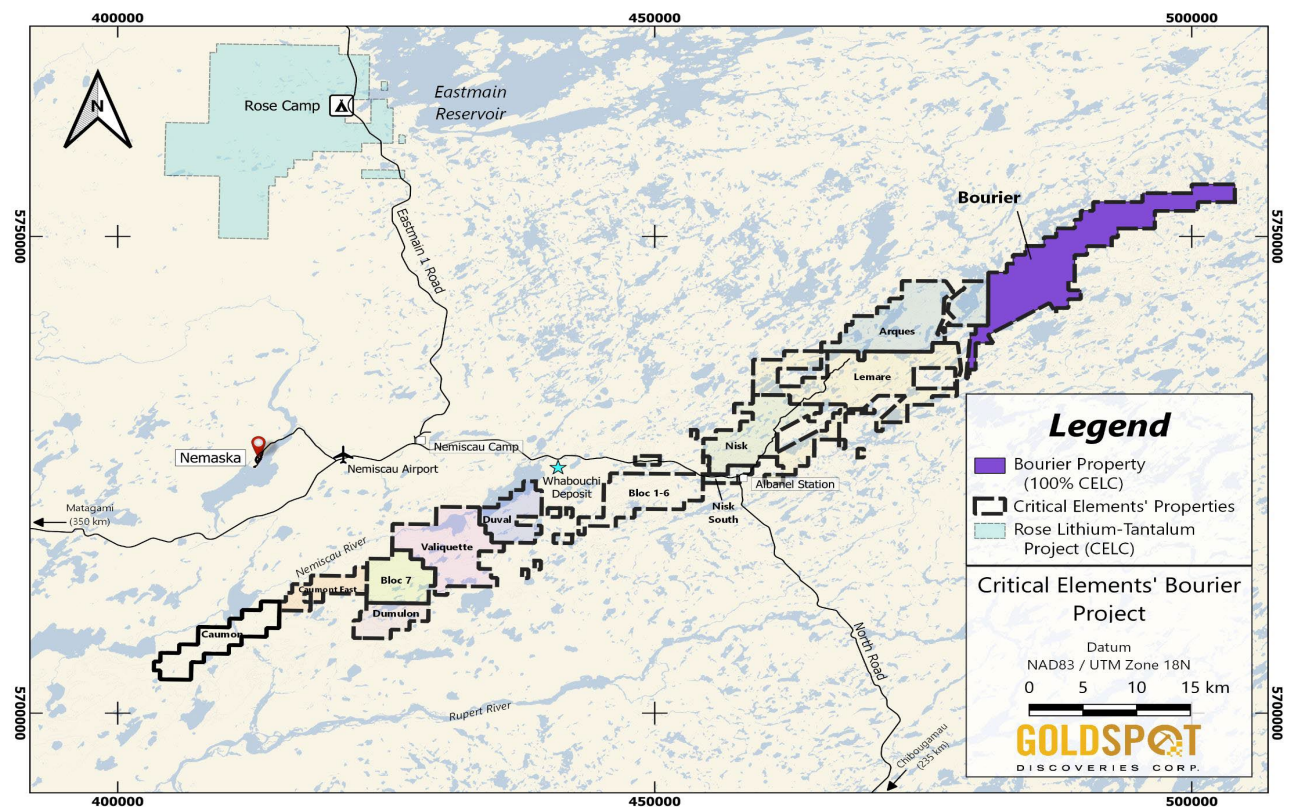
On April 27, 2021, the Company entered into an option agreement with Critical Elements Lithium Corporation (TSX-V: CRE) ("Critical Elements") to acquire up to a 70% undivided interest in the Bourier property ("Bourier") located in Quebec. The property is subject to a 1.4% NSR on 88 claims.

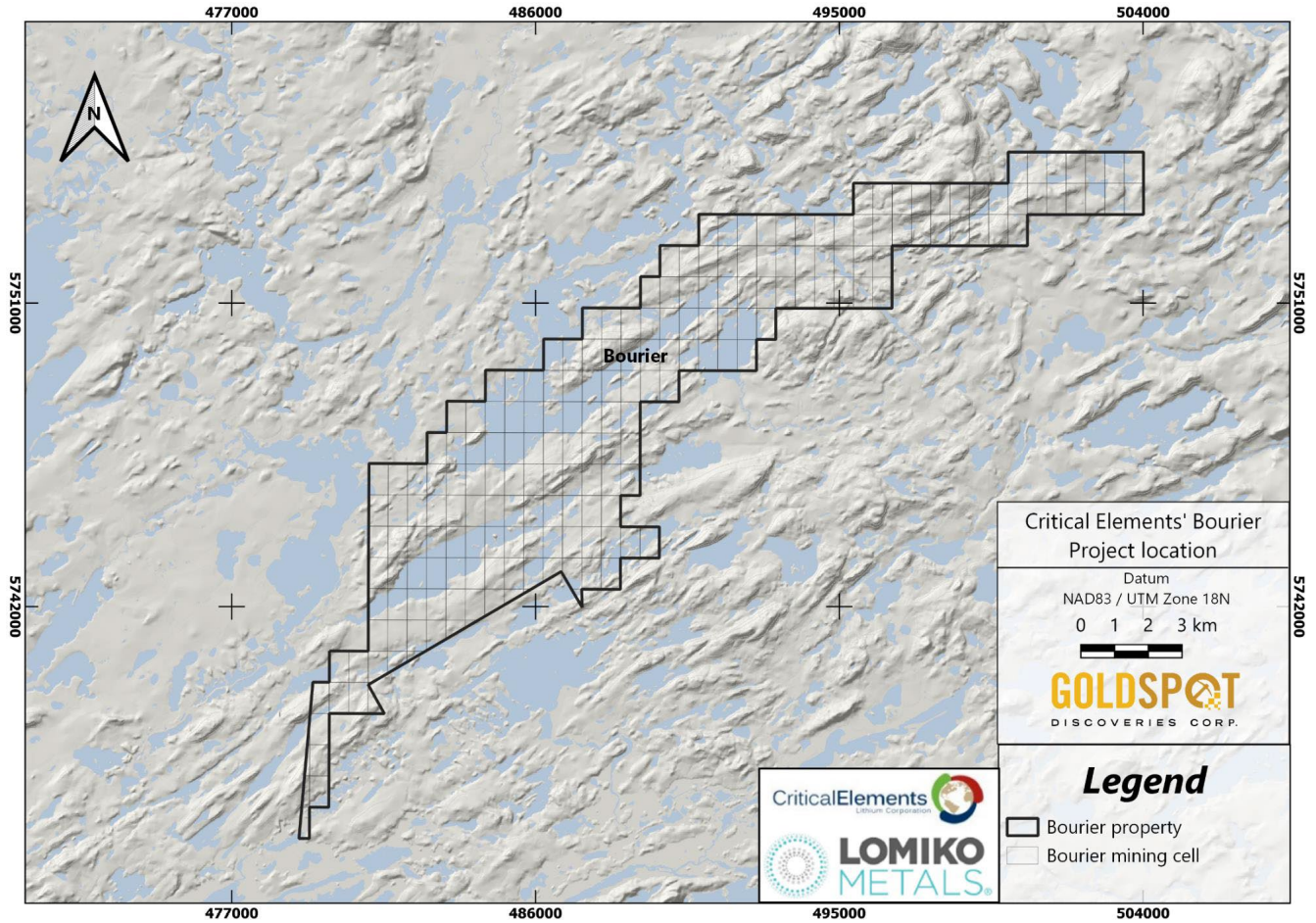
Under the terms of the agreement, the Company will earn 49% interest by way of a joint venture arrangement by making cash payments totaling \$50,000 (paid), issuing 5,000,000 common shares (valued at \$700,000) (issued), funding exploration expenditures in the amount of \$1,300,000 by December 31, 2023.

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 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 Nemiscau (formerly Nemiscau).

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 average 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 Albabel Power Station.





Geology

The Bourier Property is located within the eastern part of the Lac des Montagnes volcano-sedimentary group, which is comprised of 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, 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
Assays, staking and mapping	88,363			88,363
Claim renewal	2,293			2,293
Contractors/consultants	1,359,709	472,375		1,832,084
Field storage	5,820			5,820
Quebec mining tax credit	(26,637)			(26,637)
Balance, January 31, 2023	\$ 9,404,085	\$ 1,595,387	\$ 252,177	\$11,251,649

MINERAL PROPERTIES 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 Cost	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, 2022	January 31, 2023
Balance Forward	\$ 6,198,702	7,370,186
Drilling	854,762	29,665
Geological Sampling, Mapping and Environmental	70,316	41,209
Consulting, Site Visits & Reports	29,258	14,654
Misc. Charges	4,458	28,042
Mineral Resource Estimate	2,910	22,020
Metallurgy		106,446
Reject Storage	2,293	
Preliminary Feasibility Study	207,487	42,655
Quebec Mining Tax Credit		(26,637)
Total January 31, 2023	\$ 7,370,186	7,628,250

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, 2022	January 31, 2023
Balance Forward	\$ 373,013	811,452
Claim Renewal		
Analysis		
Geology	438,439	33,935
Airborne Mag EM Survey		
Management Fee		
Other		
Total January 31, 2023	811,452	845,387

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, 2022	January 31, 2023
Balance Forward	231,123	231,123
Total January 31, 2023	231,123	231,123

INVESTMENT IN ASSOCIATES

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% (2021-20%) of the outstanding shares of PCM.

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. The sale will be subject to PTI successfully completing an equity financing in the amount of \$3,670,750. Once the equity financing is secured, 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 October 31, 2022, the sale had not completed.

The amount due from associate of \$152,857 was due from PTI for payment of expenses on behalf of PTI. The amount was 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		
January 31, 2023, and July 31, 2022	200	\$	2

Summary of investment in associates:

	January 31, 2023	July 31, 2022
Promethieus Technologies Inc.	2	2

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

The period ended January 31, 2023

On December 9, 2022, the Company completed a private placement, by issuing 40,520,497 common share units of the Company at \$0.03 per unit for total gross proceeds of \$1,215,615. Each unit consists of one common share and one common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.05 per share for a period of 60 months. The warrants had a fair value of \$1,025,122 calculated using the Black Scholes Option Pricing Model, of which \$556,136 was allocated to reserves on a relative fair value basis. Finders' fees and brokers commission of \$36,211, legal fees of \$18,050, and filing fees of \$14,379 were paid. In addition, 50,000 share purchase warrants exercisable for 60 months at an exercise price of \$0.05, with a fair value of \$1,265 calculated using the Black Scholes Option Pricing Model was recorded to share issue costs, were issued to brokers.

Three officers participated in the placement by purchasing 4,499,999 units in the amount of \$135,000.

On December 19, 2022, the Company completed a private placement, by issuing 18,625,000 of flow-through units of the Company at \$0.04 per unit for total gross proceeds of \$745,000. Each unit consists of one flow-through common share and one common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.06 per share for a period of 24 months. The warrants had a fair value of \$245,120 calculated using the Black Scholes Option Pricing Model, of which \$184,436 was allocated to reserves on a relative fair value basis. The Company recognized a flow-through premium liability of \$186,250 in connection with the flow-through private placement based on an estimated premium of approximately \$0.01 per flow-through common share issued (Note 8). Finders' fees and brokers commission of \$7,500, and legal fees of \$8,940. In addition, 187,500 share purchase warrants exercisable for 24 months at an exercise price of \$0.06, with a fair value of \$2,468 calculated using the Black Scholes Option Pricing Model was recorded to share issue costs, were issued to brokers.

A director participated in the flow through placement by purchasing 1,875,000 units in the amount of \$75,000.

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 \$99,775, legal fees of \$6,475, and filing fees of \$14,789 were paid. In addition, 867,695 share 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, were 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 share purchase warrants exercisable for 24 months at an exercise price of \$0.10, 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 \$68,438 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. 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.

b) Share purchase warrants

A continuity of the Company's share purchase warrant transactions for the period ended January 31, 2023 and July 31, 2022 is as follows:

SHARE PURCHASE WARRANTS

A continuity of the Company's share purchase warrant transactions for the period ended January 31, 2023 and July 31, 2022 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2021	62,775,959	\$0.18
Issued for financing	34,914,762	0.14
Exercised	(920,000)	0.07
Balance, July 31, 2022	96,770,721	\$0.17
Expired	(29,040,000)	0.10
Issued for financing	59,382,997	\$0.05
Balance, January 31, 2023	127,113,718	\$0.15

The following table summarizes information relating to share purchase warrants outstanding and exercisable at January 31, 2023.

Number of Warrants	Exercise Price	Expiry Date
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
18,812,500	\$0.06	December 19, 2024
18,950,000	\$0.11	January 19, 2027
40,570,497	\$0.05	December 9, 2027
127,113,718		

The weighted average remaining contractual life of the warrants as at January 31, 2023 was 2.58 years (July 31, 2022 – 1.43 years).

Subsequent to the period ending January 31, 2023, warrants expiring on February 1, 2023, March 15, 2023, and March 22, 2023, expired unexercised.

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

	January 31, 2023	July 31, 2022
Risk free interest rate	3.15%	1.69%
Expected life of warrants	4.05 years	3.63 years
Annualized stock price volatility	127.94%	130.53%
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. This plan was re-approved at the Company's Annual and Special Meeting on December 6, 2022.

The maximum aggregate number of Shares issuable under this Omnibus Plan in respect of Options shall not exceed ten (10%) percent of the Company's issued and outstanding Shares at any point in time. The number of common shares reserved for issuance to consultants or persons performing Investor relations activities will not exceed two (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 28,742,781 at any point in time, representing 10% of the issued and outstanding shares of the Company as at the date of adoption of the Omnibus Plan. 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 January 31, 2023, 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 following table reflects the share purchase options that could be exercisable for an equal number of common shares:

	January 31, 2023		July 31, 2022	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Balance, beginning of period	13,400,001	\$ 0.09	7,800,000	\$ 0.05
Granted	-	-	11,550,001	\$ 0.11
Exercised	-	-	(1,400,000)	\$ 0.05
Expired	-	-	(2,450,000)	\$ 0.05
Cancelled	-	-	(2,100,000)	\$ 0.09
Balance, end of period	13,400,001	\$ 0.09	13,400,001	\$ 0.09
Exercisable	11,600,001	\$ 0.10	11,600,001	\$ 0.10

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, the Company granted 3,850,000 stock options, with an exercise 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 1/3 on grant date, 1/3 on the first anniversary date of the grant, and 1/3 on the second anniversary date of the grant. 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 1/3 on grant date, 1/3 on the first anniversary date of the grant, and 1/3 on the second anniversary date of the grant. 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 1/3 on grant date, 1/3 on the first anniversary date of the grant, and 1/3 on the second anniversary date of the grant. The options expire April 5, 2027.

During the period ended January 31, 2023, the Company recorded \$44,055 (July 31, 2022 - \$1,038,745) 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:

	January 31, 2023	July 31, 2022
Risk free interest rate	-	1.20%
Expected life of options	-	5 years
Annualized stock price volatility	-	133.37%
Expected dividend yield	-	0%

The weighted average remaining contractual life of options outstanding at January 31, 2023 was 3.58 years (July 31, 2022 - 4 years).

Long term Incentive Plan

a) RSU's

On February 7, 2022, the Company granted 4,666,667 RSU's to certain 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 January 31, 2023, 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 \$176,439 for the six-month period ended January 31, 2023 and \$166,849 for the year ended July 31, 2022.

Subsequent to the period ended January 31, 2023, 1,327,381 RSU's were converted to shares and issued.

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 October 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 \$15,123 for the six-month period ended January 31, 2023, and \$28,603 for the year ended July 31, 2022.

On November 17th, 2022 the board cancelled 800,000 PSU shares, granted on February 7, 2022

c) DSU's

On February 7, 2022, the Company granted 3,428,574 DSU's to non-executive 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 \$129,628 for the six-month period ended January 31, 2023 and \$122,583 for the year ended July 31, 2022.

Reserves

Equity reserve records items recognized as share-based compensation and allocation of the value of stock options and 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 or cancellation of such stock options and warrants.

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	January 31, 2023	July 31, 2022
Accounts payables	\$ 145,503	\$ 734,996
Accrued liabilities	86,800	77,064
	<u>\$ 232,303</u>	<u>\$ 812,060</u>

FLOW THROUGH PREMIUM LIABILITY

	January 31, 2022	July 31, 2022
Balance, beginning of the period	\$ 366,780	\$ 328,075
Added:		
December 22, 2021 private placement	-	461,021
July 25, 2022, private placement		195,308
December 19, 2022 private placement	186,250	-
Amortization of flow-through premium liability	(390,607)	(617,624)
Balance, end of the period	162,423	\$ 366,780

As at January 31, 2023 Company is required to incur further Canadian exploration expenditures of \$878,900 no later than December 31, 2023, pursuant to the terms of the flow-through equity subscription agreements.

The flow-through premium liability is amortized on a pro-rata basis in the Consolidated Statement of Loss and Comprehensive Loss, as determined by the incurred qualifying flow-through expenditures.

Flow through expenditures

The Company is able to continue to incur exploration expenses beyond the deadlines. However, it could be subject to interest of 4 to 5% per annum on the balance required to be spent on its exploration work relating to Part XII.6 of the Canada Income Tax Act for issuers of flow-through share using the "look-back" rule. The Company intends to fulfill its flow-through commitments within the given time constraints.

FINANCIAL PERFORMANCE**Operating Expenses**

Results of Operation for the three-month and six-month period ended January 31, 2023 and 2022

	Six months ended January 31,	
	2023 \$	2022 \$
Operational Expenses		
Advertising and promotion	126,593	277,160
Insurance	9,358	-
Management and consulting fees	127,486	831,337
Office, general and administration	40,069	56,654
Professional fees	121,342	196,639
Regulatory and filing fees	34,188	60,608
Salaries and benefits	354,283	62,623
Shareholders' communications	105,045	41,999
Share-based payments	365,245	730,437
Travel	26,896	33,134
Total	1,310,505	2,290,591

During the six-month period ending January 31, 2023, operational expenses decreased by over 42% and were \$1,310,505 as compared to \$2,290,591 for the same period last year. The decrease was mainly due to reduced project consultant costs, professional fees, share-based compensation and advertising and promotional spending.

Salaries and benefits increased from the same period last year and is driven by a timing difference in expenses. Salary and benefits for management in the prior year commenced on January 1, 2022, compared to a full six months of expense as at January 31, 2023.

Share-based payments decreased by 50% compared to the same period last year, as no options were granted for this period.

Shareholder communications was \$105,045 during the six-month period ending January 31, 2023, compared to \$41,999 for the same period last year. The increase is due to the cost related to the Annual and Special General Meeting, news release services, and the Company entering into an agreement with Stellium Services for Investor Relations services focusing on the UK, European and Australasian investors, family offices and institutions. The agreement was effective November 1, 2022.

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

The Company had a total net loss of (\$842,790) for the six-month period - (Q2 2022 – (\$2,161,236)). The loss per share, basic and diluted, was (\$0.00) (Q2 2022 - (\$0.00)).

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 second quarter ended January 31, 2022, and another \$634,751 through flow-through financing for the fourth quarter ended July 31, 2022. On December 9th, 2022, the Company raised \$1,215,615 through the sale of Private Placement Units, and on December 19, 2022, the Company raised a further \$745,000 through the sale of flow-through shares. The following is a breakdown of the use of proceeds as of the second quarter ended January 31, 2023.

Balance Sheet Review

As of this fiscal period ended January 31, 2023, the Company had total assets of \$14,112,094 (July 31, 2022 – \$13,684,468), of which \$2,564,666 was in cash and cash equivalents; \$163,587 was from receivables; \$48,513 was from pre-paid expenses; \$11,251,649 was from mineral exploration and acquisition costs; \$83,677 was from exploration advances and \$2 was due from associates.

	January 31, 2023	July 31, 2022
Total Assets	\$ 14,112,094	\$ 13,684,468
Total Liabilities	\$ 394,726	\$ 1,178,840
Shareholders' Equity	\$ 13,717,368	\$ 12,505,628

The Company's working capital for the quarter ended January 31, 2023, was \$2,383,040.

Cash Flow Review

	Six months ended January 31, 2023	Six months ended January 31, 2022
Cash Flow from Operating Activities	(\$1,550,639)	(\$1,573,684)
Cash Flow from Financing Activities	\$1,875,535	\$3,524,384
Cash Flow from Investing Activities	(\$1,528,293)	(\$1,003,662)

Cash flows used for operating activities were (\$1,550,639) during the six-month period ending January 31, 2023 (January 31, 2022 – (1,560,153)).

Cash flows from financing activities were \$1,875,535 during the six-month period ending January 31, 2023 (January 31, 2022, \$3,524,384). The decrease is because the Company raised a lesser amount through financings for the current period compared to the same period last year.

Cash flows used for investing activities were \$1,528,293 during the six-month period ending January 31, 2023 (January 31, 2022 - \$1,003,662). This is an increase of \$524,631 and is due to the increased development work on the La Loure 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)	January 2023	October 2022	July 2022	April 2022	January 2022	October 2021	July 2021	April 2021
Total Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Income (Loss)	(\$843)	(\$238)	(\$3,401)	(\$2,679)	(\$2,161)	(\$1,440)	(\$1,736)	(\$1,320)
Loss per Share	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$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

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

There have been no substantive changes in the Company's exposure to financial instrument risks, except as noted under equity risk. Its objectives, policies and processes for managing those risks or the methods used to measure them from 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 regular quarterly reports as well as other reports as necessary 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. There is also the risk that exchange rates will fluctuate such that foreign competitors will gain an advantage in the Company's markets.

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. As of the quarter ending on January 31, 2023, The Company held \$2,539,666 in cash and equivalent deposits.

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 had gross credit exposure at January 31, 2023, relating to cash of \$2,594,666 and other receivables of \$163,587. All cash, cash equivalents and short-term deposits are held at the Royal Bank of Canada.

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. The Company considers liquidity risk to be high.

The Company's cash is invested in business accounts and is available on demand.

d) Funding Risk

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 following table summarizes the Company's significant remaining contractual maturities for financial liabilities as of January 31, 2023 and July 31, 2022.

	Less than 3 months	3 – 12 months	Total
January 31, 2023			
Trade payables	\$ 145,503	\$ -	\$ 145,503
July 31, 2022			
Trade payables	\$ 734,996	\$ -	\$ 734,996

e) 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:

	Level 1	Level 2	Level 3	Total
January 31, 2023				
Cash and Cash equivalents	\$ 2,564,666	\$ -	\$ -	\$ 2,564,999
July 31, 2022				
Cash and Cash equivalents	\$ 3,768,063	\$ -	\$ -	\$ 3,768,063

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 that are not based on observable market data (unobservable inputs)

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

Capital Risk Management

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

The Company 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 may issue new shares to fund capital requirements. In order to facilitate analysis and management of its capital requirements, the Company prepares and updates 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.

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 January 31, 2023, the Company had a total of 346,573,313 issued and outstanding shares, 13,400,001 outstanding options, 127,113,718 outstanding warrants, 4,666,667 RSUs and 3,428,571 DSUs.

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 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.

	January 31, 2023	January 31, 2022
Management Fees paid to directors or companies related to directors and key management	\$ 90,000	\$ 235,758
Compensation to key management personnel	354,283	62,623
Share-based compensation	347,741	673,695
	<u>\$ 792,025</u>	<u>\$ 972,076</u>

Management fees were paid to M & M Corporation, a company controlled by Jacqueline Michaels, the Company's Controller and AJS Management Corporation, a company controlled by Paul Gill, the Company's Executive Chair.

Included in accounts payable is \$22,724 (July 31, 2022 - \$11,993) owing to executive employees, directors or companies controlled by directors or key management.

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	January 31, 2023	January 31, 2022
Transfer from reserves on exercise of stock options	\$ -	\$ 5,851
Flow through premium liability	\$ 186,250	\$ 11,845
Exploration and evaluation assets in accounts payable	\$ 84,310	\$ 20,798

SEGMENTED REPORTING

During the fiscal quarter ending January 31, 2023, the Company operated in one industry segment: acquiring, exploring and developing resource properties. All of the Company's resources properties are located in Canada.

SUBSEQUENT EVENTS

On February 6, 2023, Lomiko completed a pre-feasibility level flotation flowsheet optimization program that culminated in a flowsheet for the Company's work toward the completion of a Pre-Feasibility Study ("PFS") at La Loutre. The samples submitted for metallurgical testing were selected by InnovExplo in Val-d'Or, Quebec. Three different types of composites were generated, namely mine plan, domain, and grade composites.

On February 21, 2023, the Company announced an update to the previously staked claims in the Laurentides region consisting of 268 mineral claims covering 15,639 hectares on six blocks in the Laurentian region of Quebec, approximately 200 kilometres northwest of Montréal within the Kitigan Zibi First Nation's territory. These new claim blocks lie within a 100 km radius of the Company's flagship La Loutre graphite project.

On February 24, 2023, the Company announced the grant of stock options to management and advisors as part of a long-term incentive program as recommended by the Compensation, Corporate Governance and Nominating Committee "CCGNC" and approved by the Board, and RSUs and deferred share units ("DSUs") to the Board in accordance with the Company's 2022 Omnibus Equity Incentive Plan adopted at the Annual General Meeting ("AGM").

On March 3, 2023, the Company announced that it has entered into an agreement (the "Acquisition Agreement") with SOQUEM and a private owner to acquire 100% of 17 mineral claims forming the Carmin project (the "Property"), subject to customary closing conditions expected to be completed within the next 3 to 4 weeks (the "Closing Date"). These claims cover 678 hectares (6,780 Sq km). The agreement was signed on March 2, 2023.

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 generally accepted accounting principles (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