



LOMIKO
METALS®

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

TSXV: LMR
OTC: LMRMF
Frankfurt: DH8C

May 2023



DISCLAIMER

This presentation is not a prospectus, offering memorandum or an advertisement and is being provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities of Lomiko Metals Inc. (the “**Corporation**”) in Canada, the United States or any other jurisdiction. Neither this presentation, nor any part of it, nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any securities of the Corporation.

This presentation contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this presentation. The information in this presentation about the Corporation; and any other information herein that is not a historical fact may be "forward-looking information" (“**FLI**”). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include words such as "anticipates", "plans", "continues", "estimates", "expects", "may", "will", "projects", "predicts", “proposes”, “potential”, "target", "implement", “scheduled”, "intends", "could", "might", "should", "believe" and similar words or expressions. FLI in this presentation includes, but is not limited to: the Corporation’s objective to become a responsible supplier of critical minerals, exploration of the Corporation’s projects, including expected costs of exploration and timing to achieve certain milestones, including timing for completion of exploration programs; the Corporation’s ability to successfully fund, or remain fully funded for the implementation of its business strategy and for exploration of any of its projects (including from the capital markets); any anticipated impacts of COVID-19 on the Corporation’s business objectives or projects, the Corporation’s financial position or operations, and the expected timing of announcements in this regard. FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. This FLI reflects the Corporation’s current views about future events, and while considered reasonable by the Corporation at this time, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: current market for critical minerals; current technological trends; the business relationship between the Corporation and its business partners; ability to implement its business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof; the ability to operate in a safe and effective manner; uncertainties related to receiving and maintaining exploration, environmental and other permits or approvals in Quebec; any unforeseen impacts of COVID-19; impact of increasing competition in the mineral exploration business, including the Corporation’s competitive position in the industry; general economic conditions, including in relation to currency controls and interest rate fluctuations.

The Corporation’s actual results, programs and financial position could differ materially from those anticipated in such FLI as a result of numerous factors, risks and uncertainties, many of which are beyond the Corporation’s control. These include, but are not limited to: the market for critical minerals; the evolution of supply and demand for critical minerals; the Corporation’s projects may not be explored or developed as planned; uncertainty relating to possible cost-overruns in implementing its business strategy and developing its projects; market prices affecting development of the projects; the availability and ability to secure adequate financing and on favourable terms; inability to obtain required governmental permits; any limitations on operations imposed by governments in the jurisdictions where we operate; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations; changes in government regulations, including currency controls; changes in environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; risks associated with COVID-19; insurance risk; litigation risk; receipt and security of mineral property titles and mineral tenure risk; changes in project parameters; uncertainties associated with estimating mineral resources and mineral reserves in the future, including uncertainties regarding assumptions underlying such estimates; whether mineral resources (if any) will ever be converted into mineral reserves; opposition to exploration and/or development of the projects; surface access risk; geological, technical, drilling or processing problems; health and safety risks; unanticipated results; unpredictable weather; unanticipated delays; reduction in demand for minerals; intellectual property risks; dependency on key personnel; workforce and equipment availability; currency and interest rate fluctuations; and volatility in general market and industry conditions.

This Presentation has not been independently verified and the information contained within may be subject to updating, revision, verification and further amendment. Except as otherwise provided for herein, neither the Corporation, nor its directors, officers, shareholders, agents, employees or advisors give, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, currency, reliability or completeness of the information or opinions in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers and liability therefore is expressly disclaimed for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

Except as may be required by applicable law, in furnishing this presentation, the Corporation does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this presentation or to correct any inaccuracies or omissions. Information contained in this presentation is the property of the Corporation and it is made available strictly for the purposes referred to above.

Land Acknowledgement

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

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

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

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



A people-first critical minerals operator of choice in Quebec

Strategic Stockpile of Graphite

- ✓ 3.1mt of in situ Indicated graphite and 0.8mt of Inferred at La Loutre - PEA stage and moving to PFS
- ✓ Exceptional scalability potential with additional 7 regional graphite projects
- ✓ Achieving 195% increase in Tonnage in the Indicated Mineral Resources Category (slide 16)

Scale Opportunity in Lithium

- ✓ Earn in to 70% of strategic asset on Nemaska lithium corridor
- ✓ Adjacent to Lemare and Arques projects with trend extension possibilities



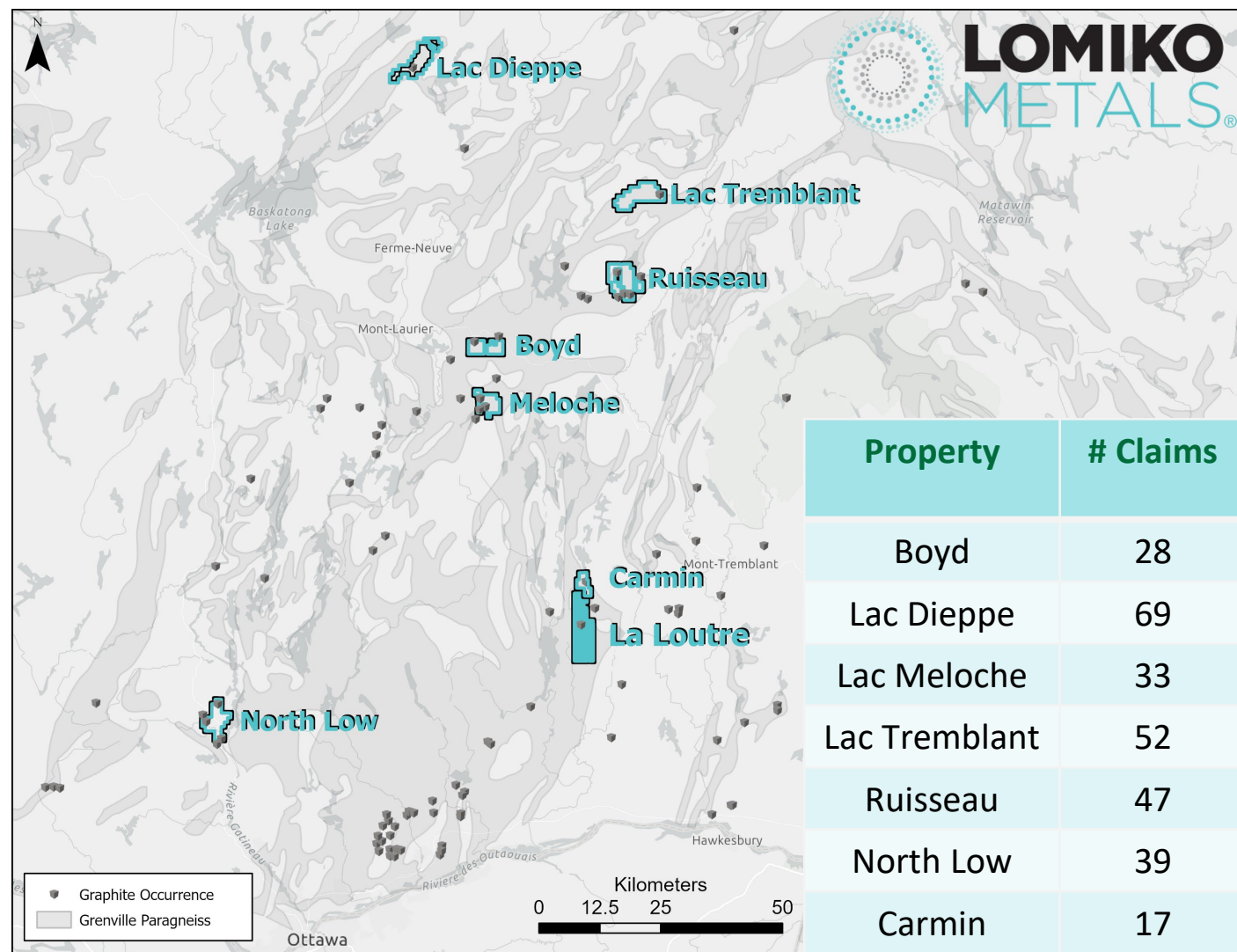
Leading with Vision and Values

- ✓ ECOLOGO certified, values driven
- ✓ Diverse management team and board with First Nations representation
- ✓ Growth focus with M&A

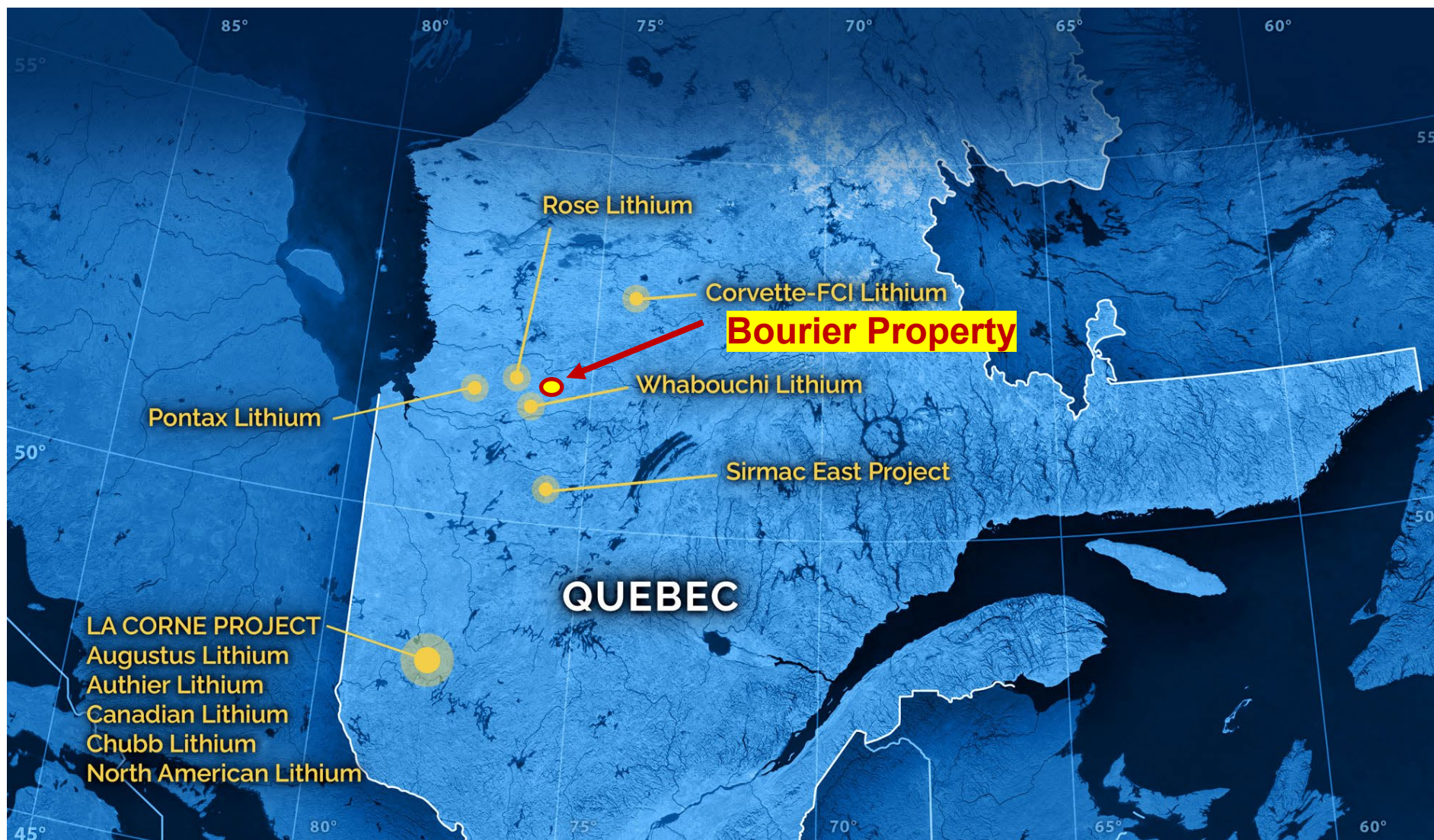
Most prospective graphite belt in North America

La Loutre and Laurentides claims

- 1,518-line kilometers of heliborne magnetic and time-domain electromagnetic surveys completed over the six Grenville graphite properties
- 55 targets prospective for graphite mineralization identified
- Targets to be ground tested with Beep-Mat prospecting and sampling
- 268 claims in total on 6 early-stage projects covering 15,639 hectares (156 km²) of mineral claims in the Laurentian region of Quebec and within KZA territory
- Carmin: new acquisition with historical reserve and resource (in closing stage)



Lithium exploration on massive claim package on Nemaska lithium corridor



Battery metals catalysts in 2023

Canada and US

Canadian critical minerals are considered domestic in US

US IRA (Inflation Reduction Act): 80% of all raw materials produced or recycled in North America

New demand

The world's top automakers are planning to spend nearly US\$1.2 trillion through 2030 - 2x what was projected a year ago

I.e. Audi to convert all existing production factories to EV by 2029

Insufficient supply

Massive deficit in graphite and lithium to surface in 2023

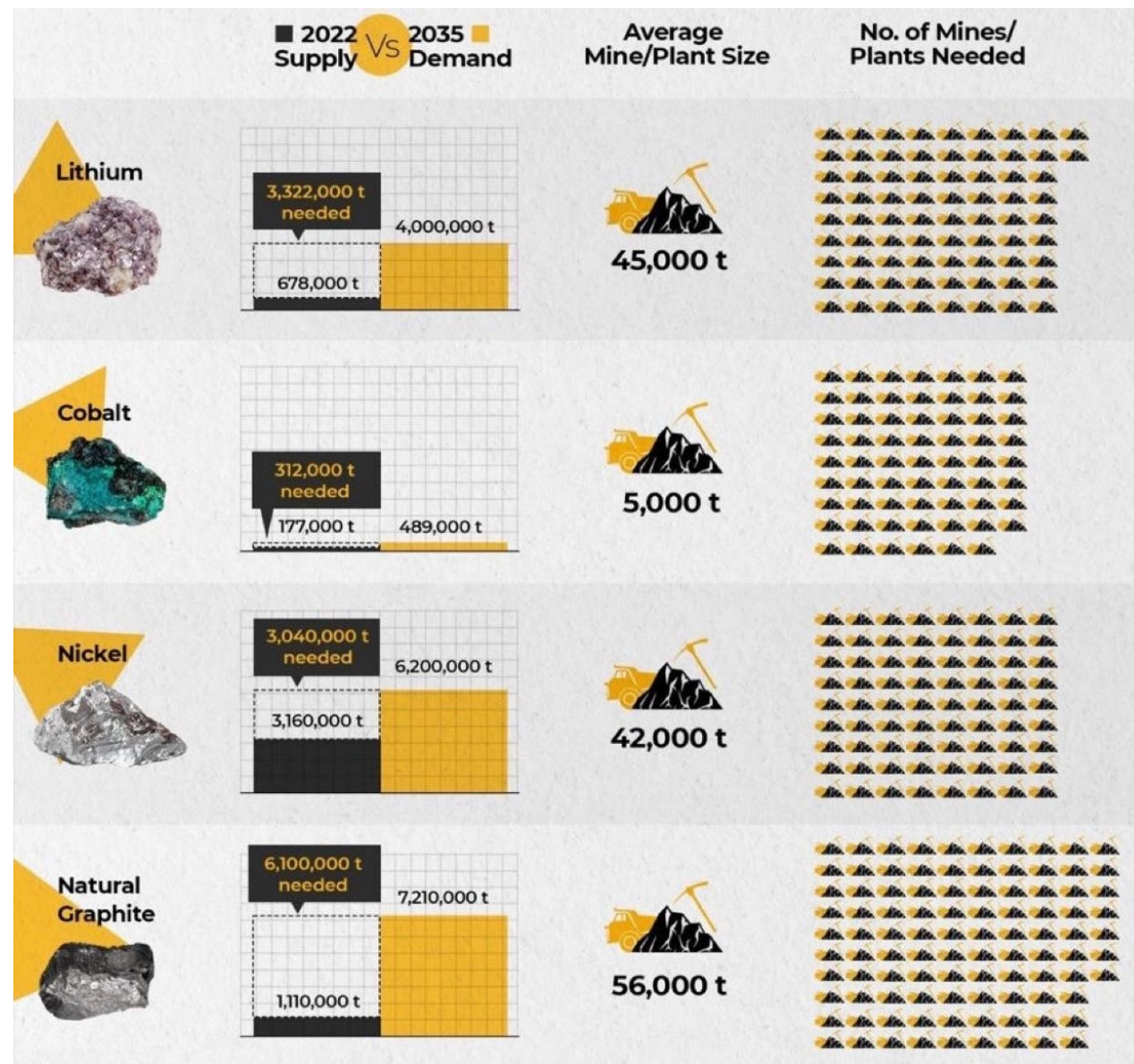
Anode market will drive increase in demand for graphite

Both lithium and graphite in supply shortage

97 graphite mines needed to fuel the EV revolution

How many mines do we need?

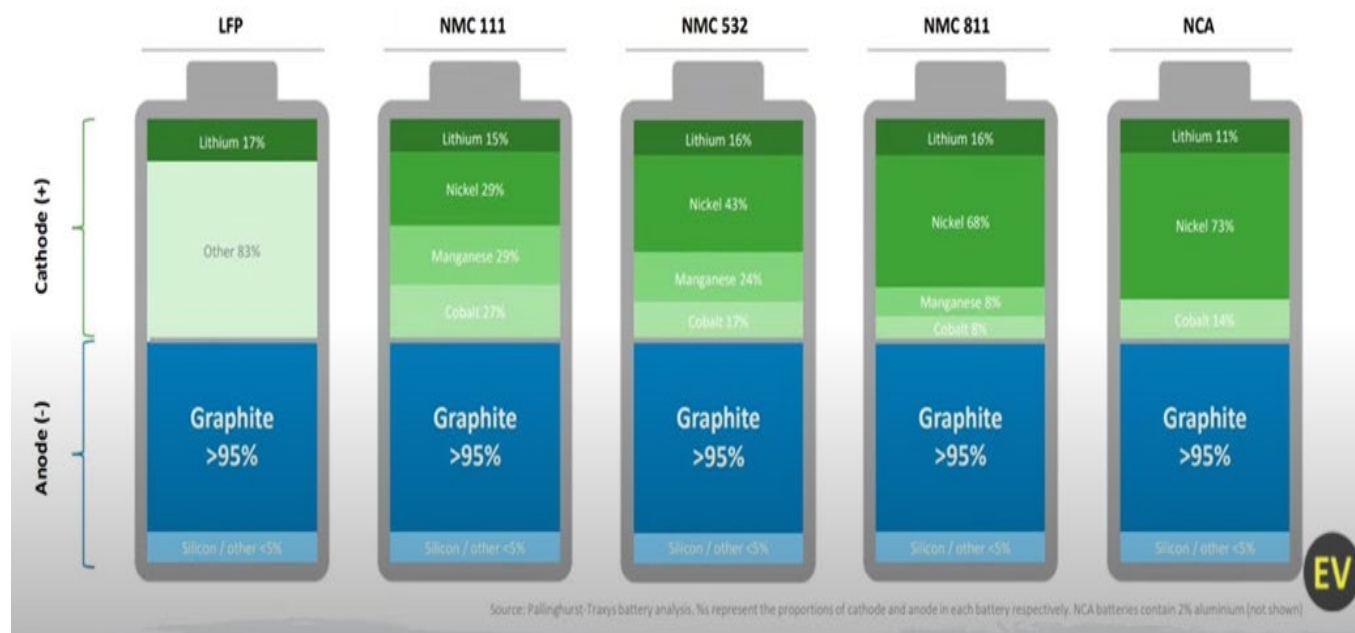
- Benchmark forecasts how many mines need to be built in the short time frame to keep up with exceptional volumes of demand needed for key raw materials expected by 2035
- La Loutre is positioning itself for success as a responsible source of graphite in Southern Quebec
- Graphite shortage at 97 new mines needed is forecasted to surpass shortage in Lithium (74), Cobalt (62) and Nickel (72) mines



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

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

» **GRAPHITE** is the dominant material across all commercial battery technologies

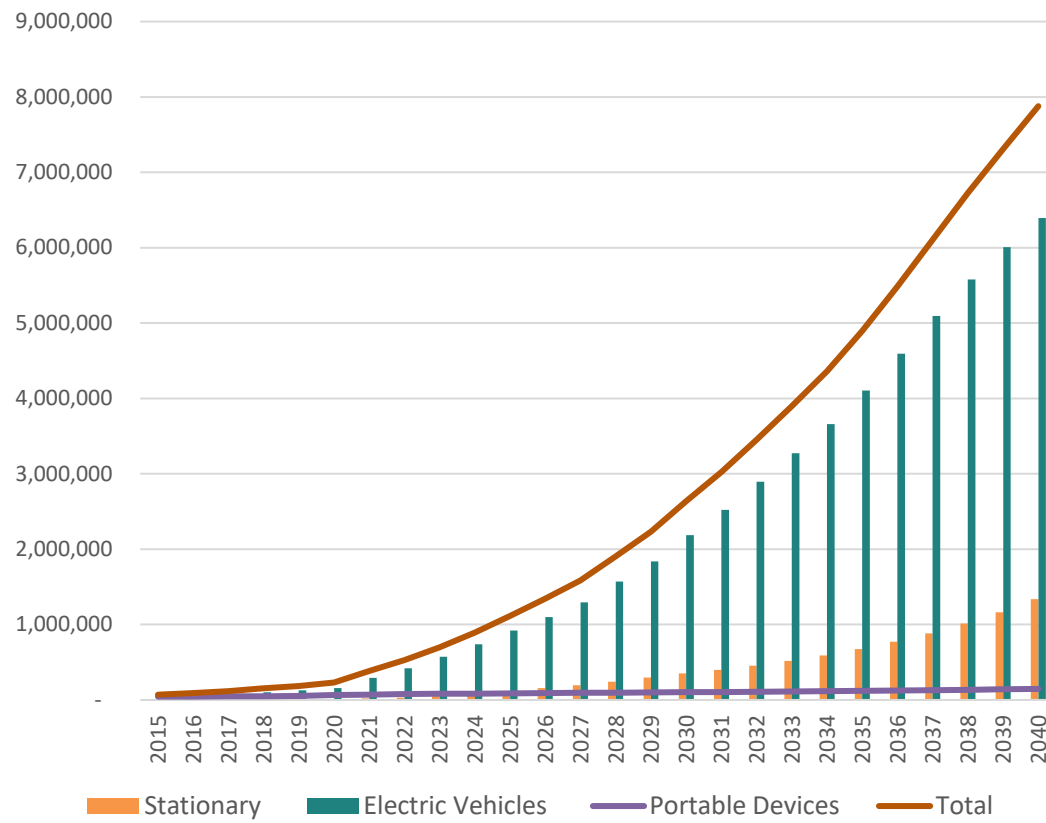


Source: Science Direct

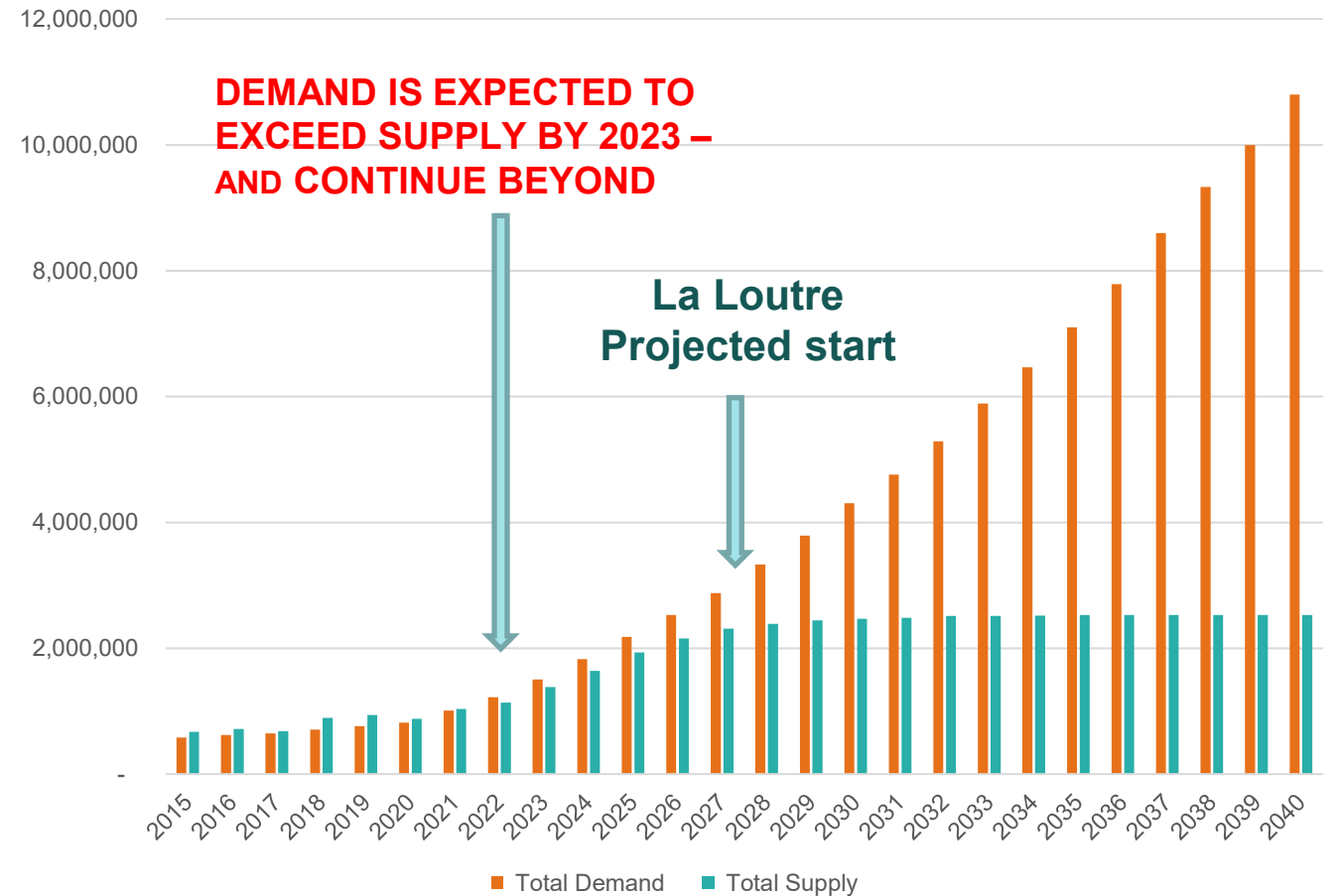
Graphite shortfall starting in 2023

Shortfall to increase to 8Mt by 2040

Projected Anode Demand (Mt)



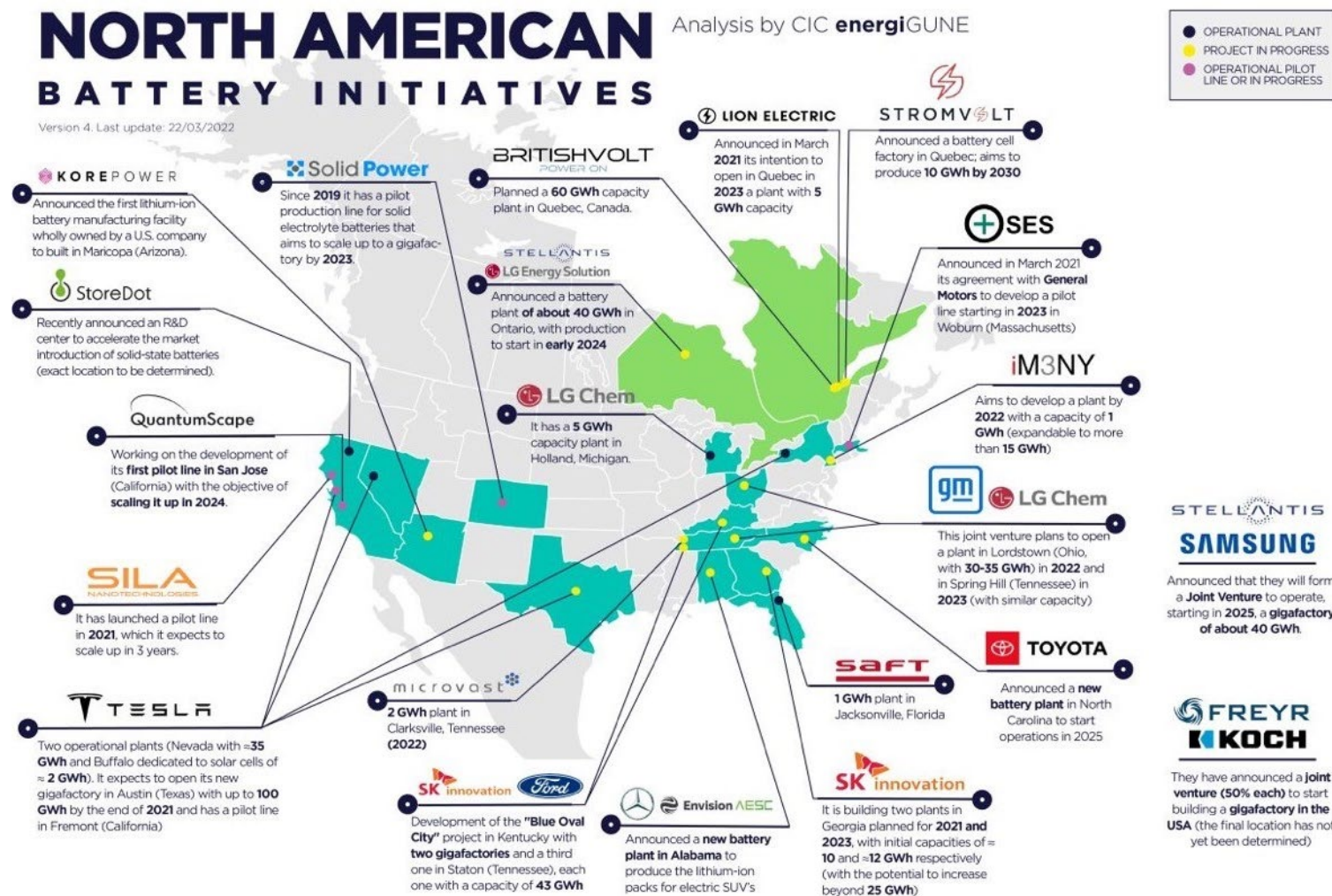
Graphite Market Balance - Projected Demand and Supply (Mt)



Lomiko can provide 10% of North American graphite

Massive increase in battery plant capacity

- Current announced capacity at 769 GWh
- New plants account for 800,000 of SPG ("Spherical Graphite") per year, or 1.6Mt pa of graphite concentrate per year



Source: Benchmark and North American Battery Initiatives

MINÉRAUX CRITIQUES ET STRATÉGIQUES AU QUÉBEC

Version du 13 février 2020

UN POTENTIEL À EXPLOITER

Graphite

Plusieurs projets de graphite sont en attente au Québec.

- 1 Lac-des-Îles**
Imerys Graphite et Carbon Canada
Mine active
- 2 Lac Guéret**
Mason Graphite
Mise en valeur
- 3 Matawinie**
Nouveau Monde Graphite
Mise en valeur
- A Lac Knife**
Focus Graphite inc.
Gîte
- B La Loutre**
Corporation Métaux Précieux du Québec
Gîte
- C Miller**
Canada Carbon
Gîte
- D Bell Graphite**
Saint Jean Carbon
Gîte
- E Mousseau West**
Gîte

Cobalt et éléments du groupe du platine

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

- 4 Raglan**
Glencore Canada Corporation
Mine active
- 5 Nunavik Nickel**
Canadian Royalties inc.
Mine active
- 6 Dumont Nickel**
Magneto Investments Limited Partnership
Mise en valeur
- F Bravo**
Exploration minière Jien Nunavik Itée
Gîte
- G Hawk Ridge**
Nickel North Exploration Corp.
Gîte
- H Lac Menarik**
Harfang Exploration inc.
Gîte
- I Lac Rocher**
Victory Nickel inc.
Gîte
- J Nisk-1**
Corporation Éléments Critiques
Gîte

Niobium

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

- 7 Niobec**
Niobec
Mine active
- K Crevier**
Les Minéraux Crevier inc.
Gîte

Titane et vanadium

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

- 8 Lac Tio**
Rio Tinto Fer et Titane
Mine active
- 9 BlackRock**
Métaux BlackRock inc.
Mise en valeur
- L Vanadium-Lac Doré**
Vanadiumcorp Resource inc.
Gîte
- M Maggie**
The Maggie Mines Inc.
Gîte
- N Iron-T**
Vanadium Corp.
Gîte
- O Mont Sorcier Iron**
Vanadium One Iron Corp.
Gîte

Lithium

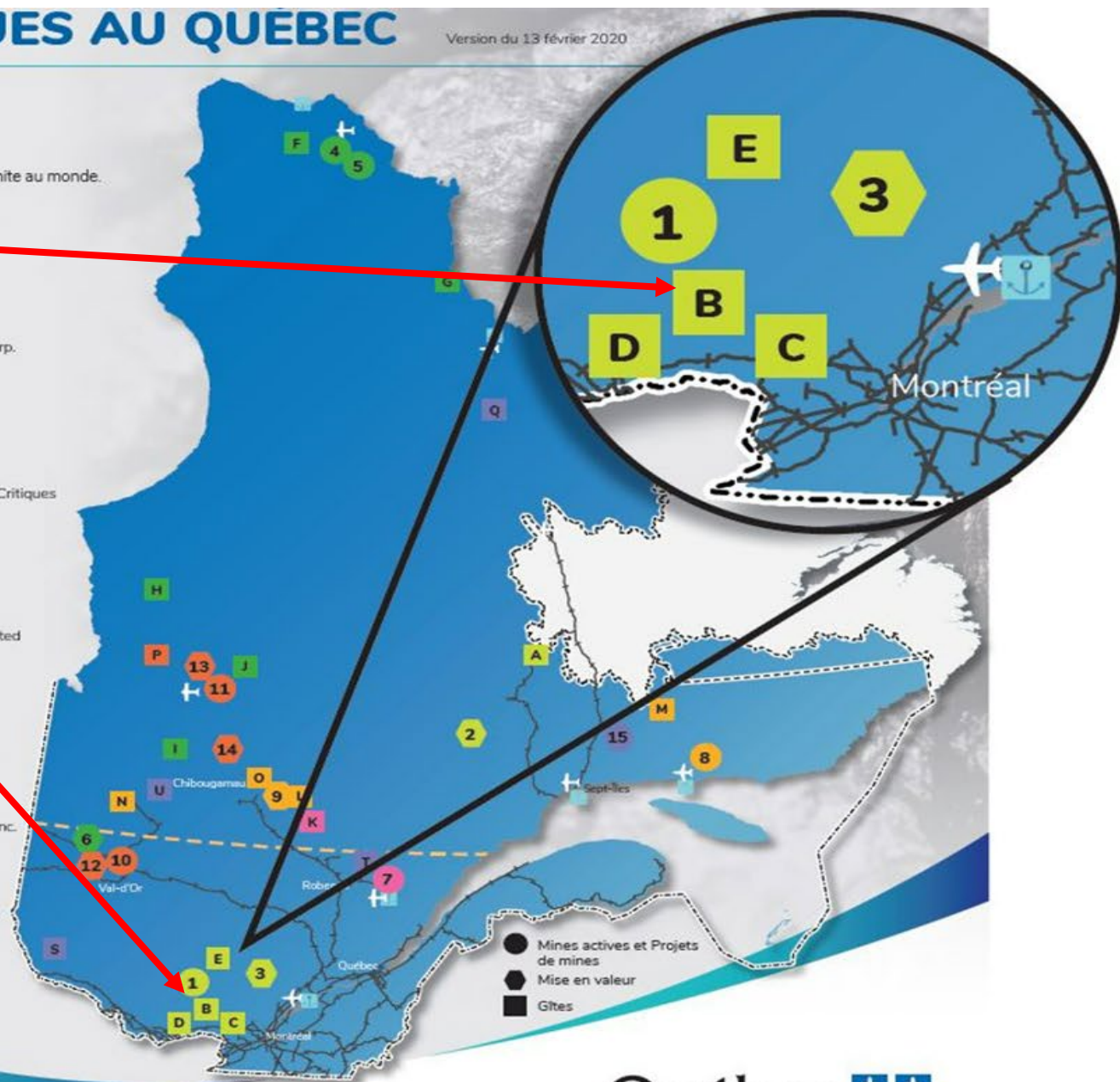
Le Québec détient un potentiel élevé en lithium.

- 10 Lithium Amérique du Nord**
Lithium Amérique du Nord
Mine en maintenance
- 11 Whabouchi**
Nemaska Lithium
Construction et rodage
- 12 Authier**
Sayona Québec
Mise en valeur
- 13 Rose**
Corporation Éléments Critiques
Mise en valeur
- 14 Moblan**
Lithium Guo Ao Ltée et SOQUEM inc.
Mise en valeur
- P James Bay**
Galaxy Resources Limited
Gîte

Éléments des terres rares

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

- 15 Kwijibo**
SOQUEM
Mise en valeur
- Q Eldor (Ashram)**
Commerce Resources Corporation
Gîte
- R Strange Lake - Zone B**
Métaux Torngat Itée
Gîte
- S Kipawa (Zeus)**
Corporation Métaux Précieux du Québec et Ressources Québec inc.
Gîte
- T Niobec - REE Zone**
Niobec inc.
Gîte
- U Carbonatite de Montviel**
Ressources Géoméga inc.
Gîte



La Loutre graphite project close to infrastructure with great geological setting

- Preliminary Economic Assessment ("PEA") - 2021
- Completed updated NI-43-101 resource April 2023
- Completed PFS level Metallurgical testing February 2023
- Completed Spherical graphite test program – May 2023
- 50% complete Preliminary Feasibility Studies ("PFS")
- Location: Quebec, Papineau - 192 km Highway to Port of Montreal – access to power, infrastructure & talent
- One large, continuous block with 76 minerals claims totaling 4,528 hectares
- Exclusive mineral rights, 1.5% NSR



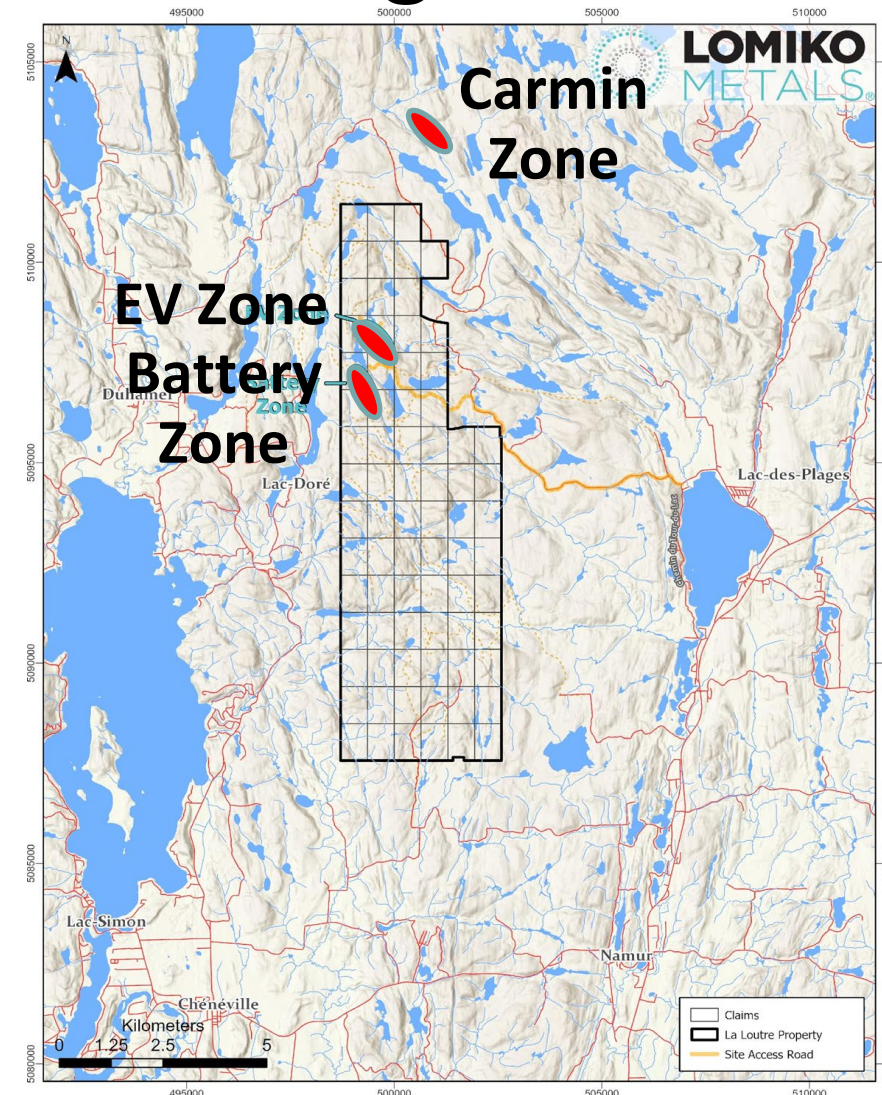
Source: NI 43-101 Technical Report and Preliminary Economic Assessment (July 2021)

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

PEA details

- Two known deposits currently being explored: EV Zone and Battery Zone
- LOM plant production of 21.8 Mtonnes of mill feed at 6.78% Cg diluted
- **Graphite concentrate production at 1.43 Mtonnes grading 95.0% Cg**
- 14.7-year mine life producing 100,000tpy of graphite
- **Exceeded PEA test with PFS level testing** - Open circuit variability flotation tests produced concentrate grades between **97.9% and 99.7% Cg**
- Focused footprint relative to claim size

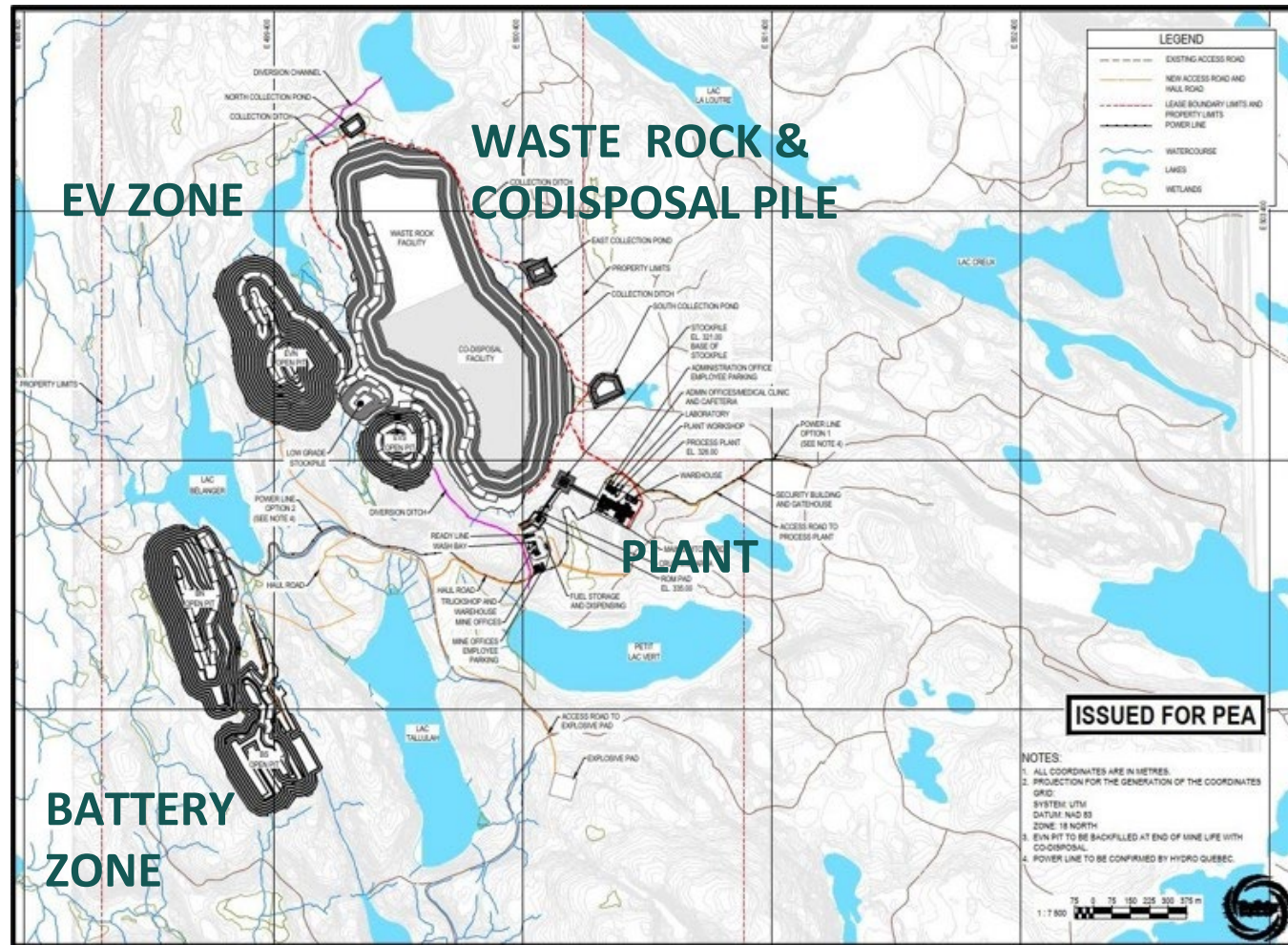
Carmin Acquisition – historic PFS (in closing stage)



La Loutre: PEA Layout – great base to build on

Mine layout and costs – PEA

- Waste rock and tailings co-disposed
- Efficient site water management with no wet tailings
- Pits sequenced to maximize the returns starting from North – EV Pits to South – Battery Pits
- Stockpiles (low grade and ROM) for blending and Flotation Plant
- Mine - truck & shovel operation
- Flotation Plant 4,000tpd
- Capex of C \$236M, AISC US \$ 406/t Cg cost



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

La Loutre Update Resource Estimate: Achieving 195% Increase in Tonnage in the Indicated Mineral Resources

La Loutre Resource Estimate (Effective Date: March 31, 2023) - PFS

Source: InnovExplo March 2023

		2023 MRE			2021 MRE		
Deposit		EV	Battery	TOTAL	EV	Battery	TOTAL
Cut-off (%) Cg		1.5	1.5	1.5	1.5	1.5	1.5
Indicated mineral resource	Tonnage (kt)	26,471	41,766	68,238	8,158	15,007	23,165
	Graphite (%)	5.58	3.82	4.50	6.48	3.44	4.51
	Graphite (kt)	1,477	1,595	3,072	529	516	1,045
Inferred mineral resource	Tonnage (kt)	5,031	16,769	21,800	12,829	33,992	46,821
	Graphite (%)	3.74	3.44	3.51	5.81	3.33	4.01
	Graphite (kt)	188	576	765	745	1,132	1,878

Notes to accompany the Mineral Resource Estimate:

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43 101, are Marina Iund, P.Geo. (InnovExplo Inc.), Martin Perron, P.Eng. (InnovExplo Inc.), Simon Boudreau, P.Eng. (InnovExplo Inc.) and Pierre Roy, P.Eng. (Soutex Inc.). The effective date of the estimate is March 31st, 2023.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM Definitions (2014) and CIM MRMR Best Practice Guidelines (2019).
3. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
4. The estimate encompasses two mineralized domains (EV and Battery) using the grade of the adjacent material when assayed or a value of zero when not assayed.
5. No capping was applied on 1.5m composites.
6. The estimate was completed using sub-block model in Leapfrog Edge 2022 with user block size of 5m x 5m x 5m and minimum block size of 2.5m x 2.5m x 2.5m. Grades interpolation was obtained by ID2 using hard boundaries.
7. Bulk density values were applied by lithology (g/cm3): low grade zone = 2.82; high grade zone = 2.82; paragneiss = 2.8; quartzite = 2.73; pegmatite = 2.63, marble = 2.75 and OB = 2.0.
8. The mineral resource estimate is classified as indicated and inferred. The Indicated mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 55 m, and reasonable geological and grade continuity have been demonstrated. The Inferred category is defined with a minimum of two (2) drill holes in areas where the drill spacing is less than 100m, and reasonable geological and grade continuity have been demonstrated. Clipping boundaries were used for classification based on those criteria.
9. The mineral resource estimate is pit-constrained with a bedrock slope angle of 45° and an overburden slope angle of 30°. It is reported at a graphite cut-off grade of 1.5%. The cut-off grade was calculated using the following parameters: processing cost = C\$13.04; product transporting cost = C\$41.16; mining cost (rock) = C\$3.70; mining cost (OB) = C\$2.90; graphite price = US\$1,098.07 /tonne of graphite; USD:CAD exchange rate = 1.32; graphite recovery to concentrate product = 94.7%. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
10. The number of metric tons was rounded to the nearest thousand, following the recommendations in NI 43 101 and any discrepancies in the totals are due to rounding effects.
11. The authors of MRE are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.

Operational milestones

Studies completed

- ✓ Completed 13,000m+ of drilling at La Loutre with exceptional results
- ✓ Completed NI-43-101 mineral Resource for La Loutre
- ✓ Completed 12 months of environmental baseline studies
- ✓ Completed pre-feasibility metallurgical test program – optimized flowsheet
- ✓ Completed initial two cycles of the value-added metallurgical studies on La Loutre graphite
- ✓ Completed early soil and surface sampling at Bourier

Community engagement completed

- ✓ Completed multiple community engagement sessions
- ✓ Completed ECOLOGO certification process
- ✓ Developed Quebec presence with AEMQ, SOQUEM, IQ, Corem, and others

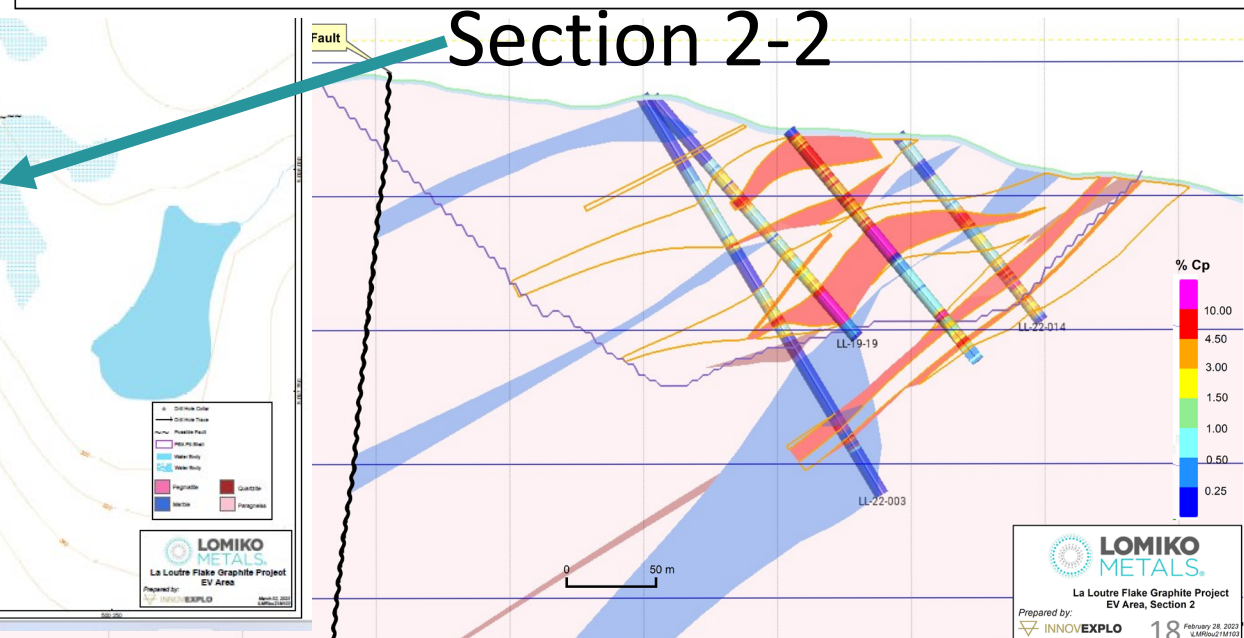
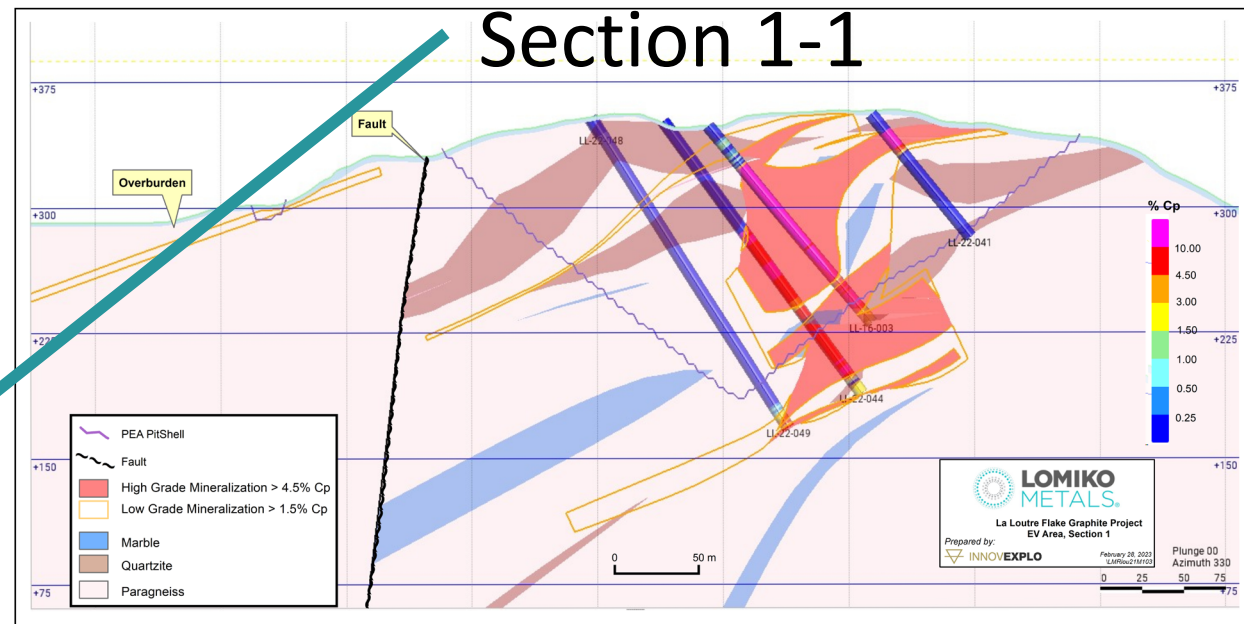
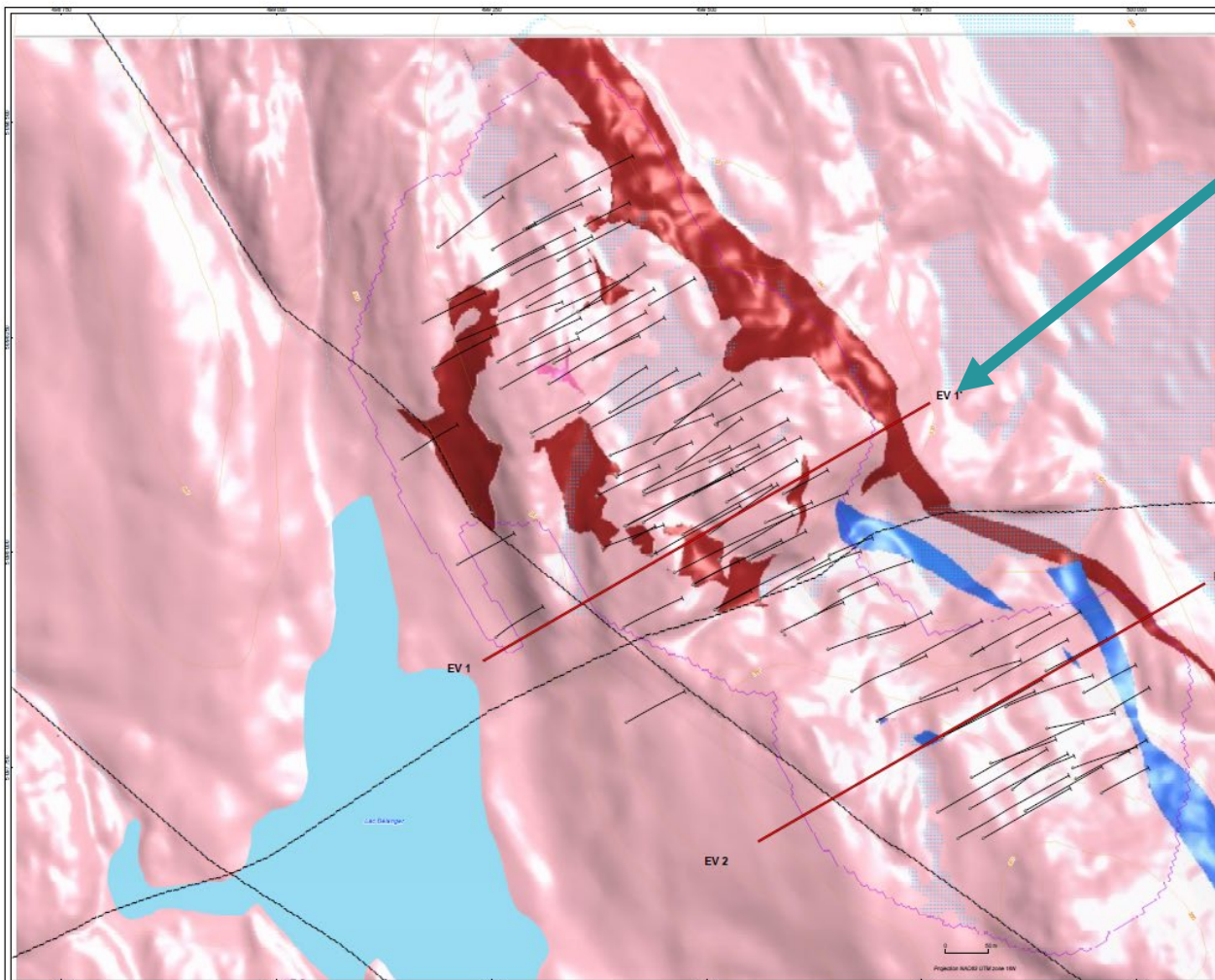
Financing to PFS

- ✓ Over \$5.0M raised to progress studies for PFS approx. 50% complete



La Loutre EV Zone plan view

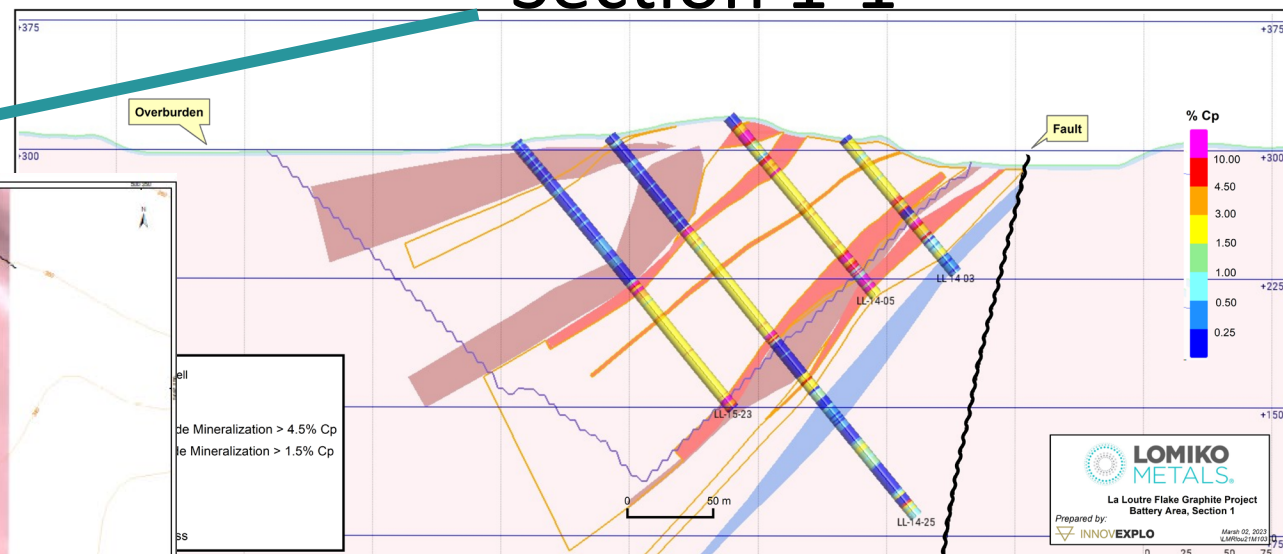
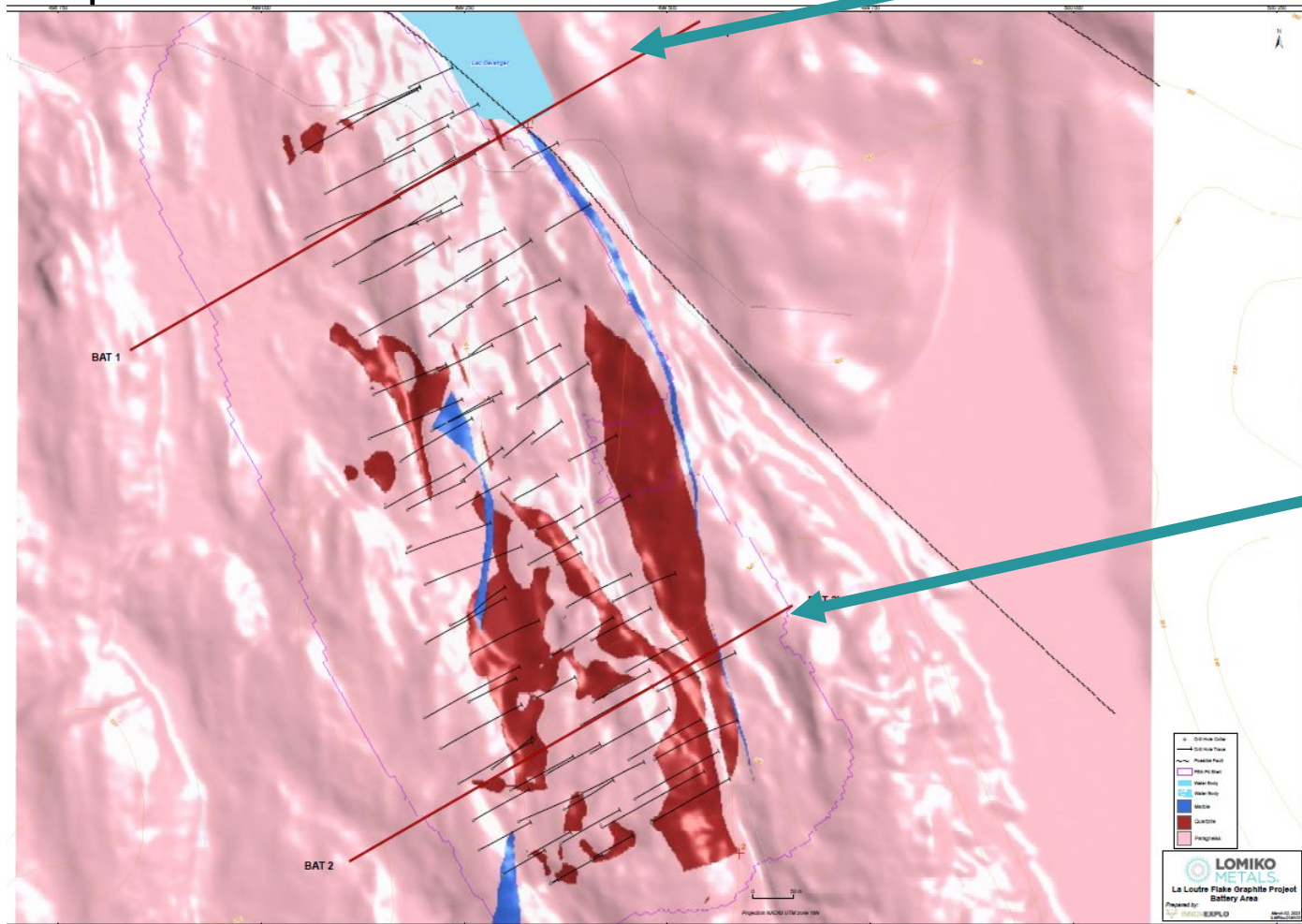
- Completed 53 drill holes or 9,025 meters
- South-east and north-east end of the EV Zone remain open to the south and east



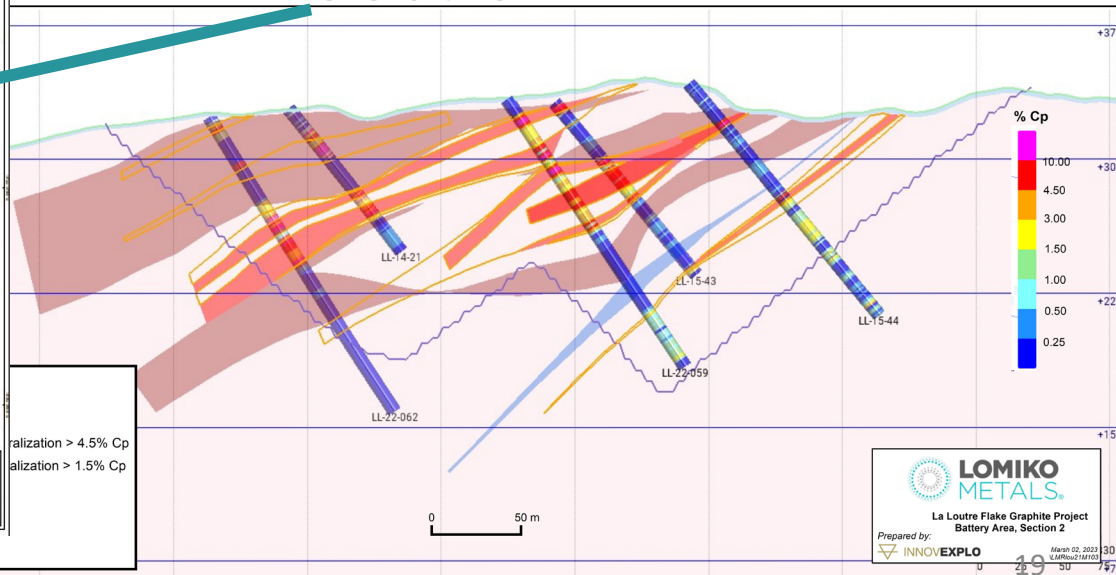
La Loutre Battery Zone plan view

Section 1-1

- Completed 26 holes in Battery South for a total of 4,076 m
- Open on the South End



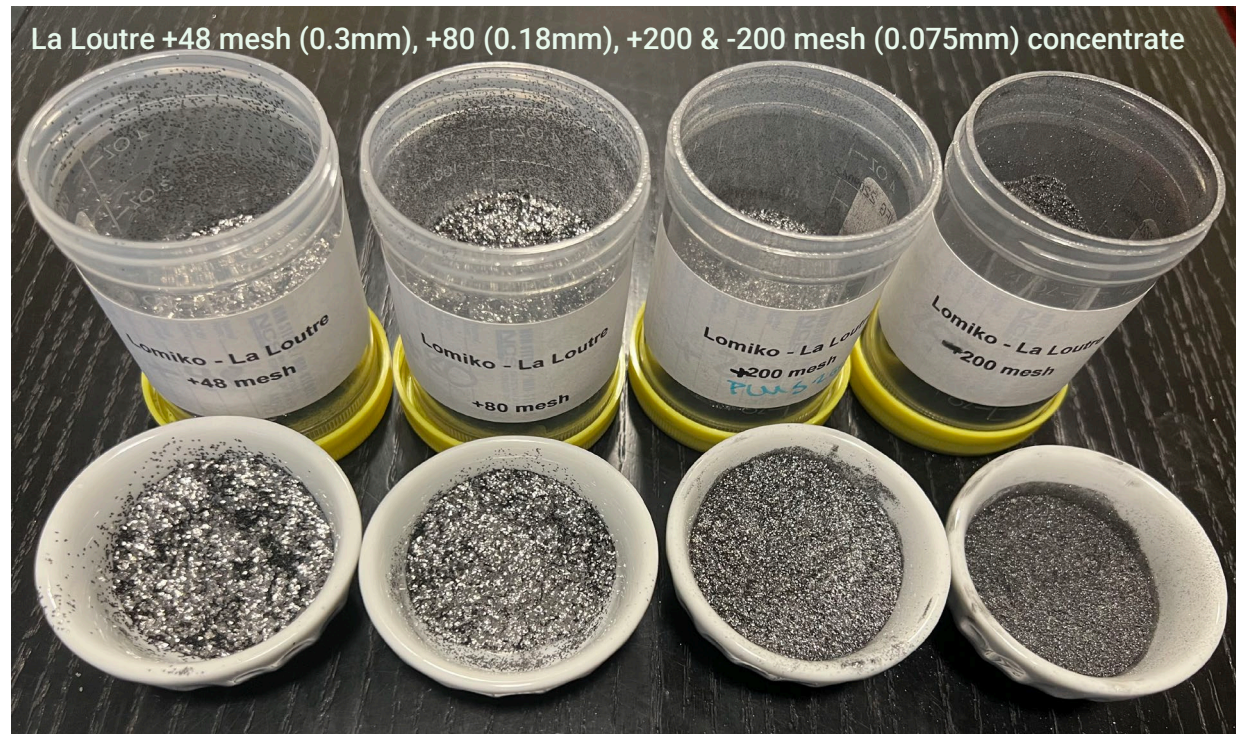
Section 2-2



La Loutre Graphite – PFS level testing size distribution

Graphite usage is dependent on the flake size

- Developed and optimized PFS level flotation plant flowsheet -LCT testing achieved 94.7% recovery and 98.6% Cg grade!
- Reconciled grades for LCT testing equal to 99.1%Cg!
- Bigger flakes including +80, +48, +32 are mostly used in the higher value industrial applications
- -100 mesh is used in industrial applications but most commonly in battery production – **In Shortage**



Size Fraction Analysis of Combined Concentrate of LCT – PFS Level MetPro Report Feb 2023

33% of +100 mesh	Size (Mesh)	Size (µm)	Mass (%)	C(t) (%)	C(t) Distribution (%)
	32	500	0.4	98.3	0.4
	48	300	5.6	98.7	5.5
	80	180	18.1	98.3	17.9
	100	150	9.5	98.8	9.4
	150	106	17.0	99.4	17.1
	200	75	18.6	99.6	18.7
	325	45	18.2	99.5	18.2
	-325	-45	12.7	99.1	12.7
	Final Concentrate		100	99.1	100

La Loutre metallurgical program – 99.99% purified graphite content in LL SPG & next steps

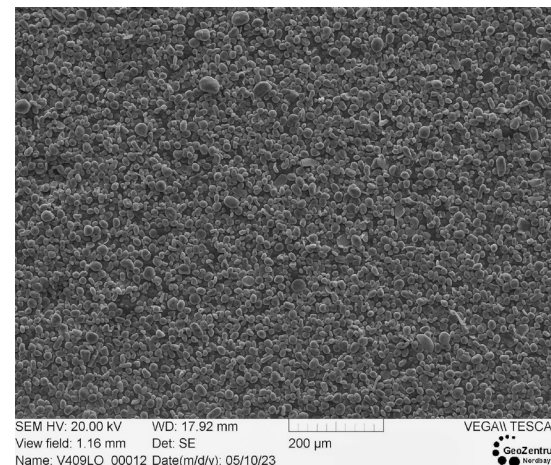
- Completed value added testing with ProGraphite (micronization, spheroidization and purification:
- **Proved that La Loutre material is suitable for Spherical Graphite production**
- **Achieving excellent 99.99%Cg purity!**
- All physical characterization tests produced very good results such as narrow particle size distribution range and high tap density and meet the target values for EVs and other lithium-ion based battery applications.
- Achieved continuous and reliable production of micronized products with homogenous properties .
- Low specific energy input to convert the La Loutre flotation concentrate to micronized material.

Next steps:

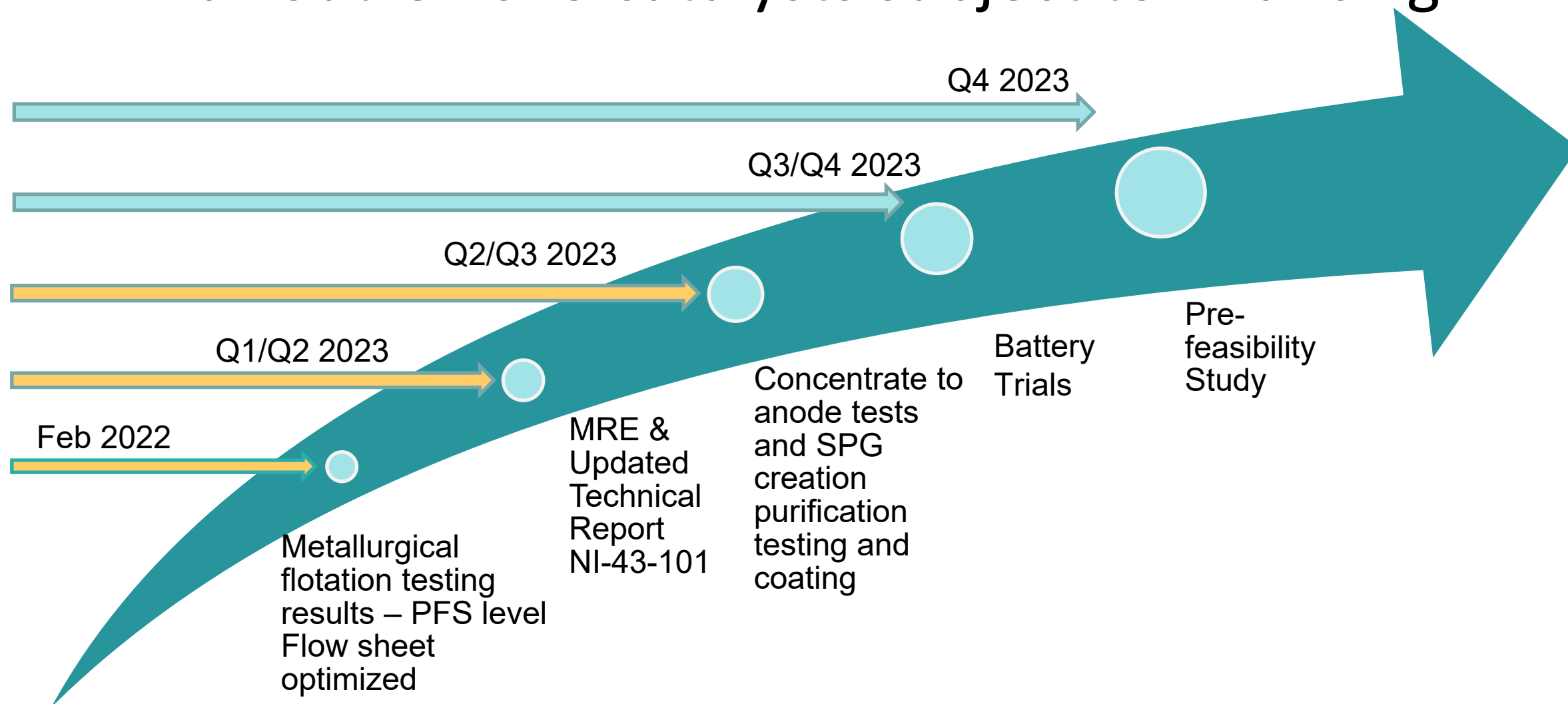
- Initiated further testing to on 10kg of the flotation concentrate to confirm initial purification results of 99.95%Cg for battery-grade suitability including:
 - coating to produce cSPG (coated spherical graphite)
 - Battery trials

Develop relationships with potential customers

- Market investigation on pricing – further develop Technical Data Sheets
- Opening discussions with Anode and car manufacturers



La Loutre 2023 catalysts subject to financing



Corporate budget requirements for La Loutre

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

COMPLETED

Phase 1 at La Loutre	Cost (\$M)
Resource Drilling	\$3.5
Resource Update	\$0.2
Metallurgy	\$0.6
Environmental	\$0.7
Total	\$5.0

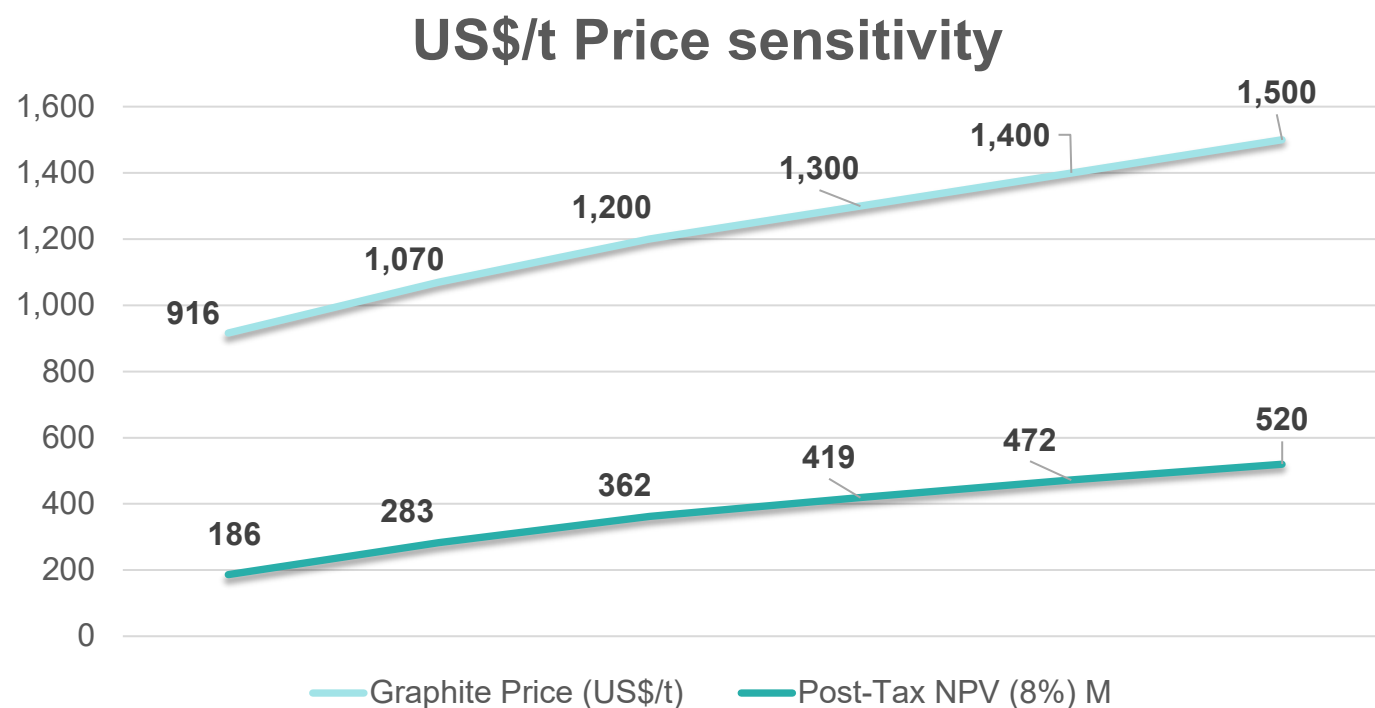
PLANNED

To PFS for La Loutre	Cost (\$M)
Mining Plan	\$0.3
Mining Geotechnical	\$0.9
Power and Access Road Study	\$0.2
Infrastructure Geotechnical & Waste Disposal Facility	\$0.7
Environmental, Hydrogeology & Geochemical	\$1.3
Pre-Feasibility Study Budget	\$1.4
Sum	\$4.8
Total + 15% Contingency	\$5.5

NPV scenario analysis:

Positively leveraged to expected graphite price increases

- PEA used a graphite concentrate selling price of US \$916/t
- The current forecast selling price for +94%Cg is **US \$1,070/t** of graphite concentrate (source: Benchmark / Lone Star)
- **Current public information by graphite producers indicates a selling price of over US \$1,500/t**

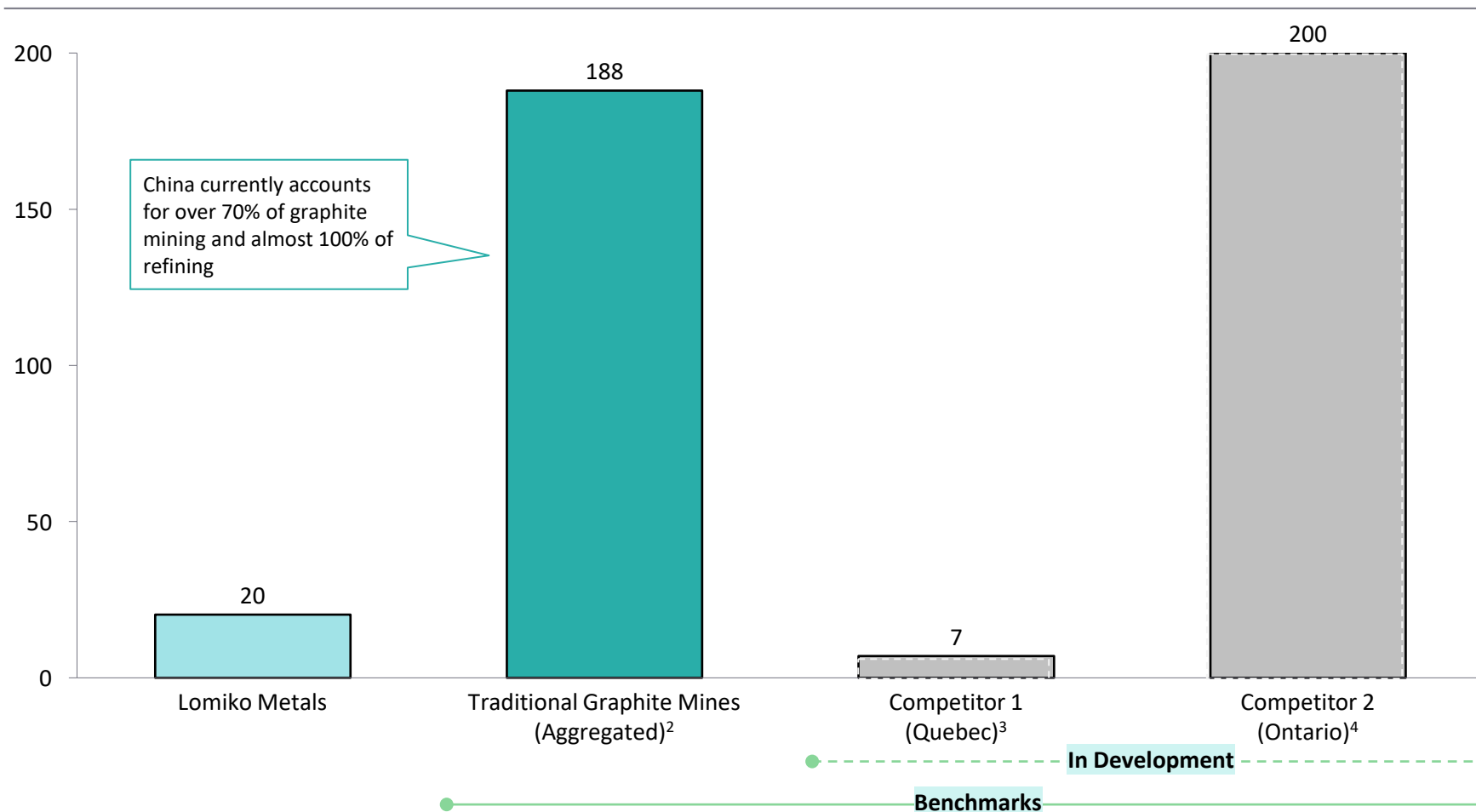


Graphite Price (US\$/t)	Post-Tax NPV (8%)	Post-Tax IRR %	Payback (yrs.)
\$916	\$186M	21.5%	4.2
\$1,070	\$283M	27.8%	3.4
\$1,200	\$362M	33.0%	2.9
\$1,300	\$419M	36.7%	2.6
\$1,400	\$472M	40.1%	2.4
\$1,500	\$520M	43.4%	2.2

Source : NI 43-101 Technical Report and Preliminary Economic Assessment (July 2021) (\$916, \$1,070, \$1,200, \$1,300, \$1,400 & \$1,500)

La Loutre carbon intensity 10X better than current graphite producers

Lomiko Scope 1 and 2 intensity benchmarked to other graphite miners (Kt CO₂e/ 100,000 t graphite)



ESTIMATE

- **Benchmarking** against graphite mining peers is challenged by:
 - **Lack of transparency**
 - North American peers such as Competitor 1 and Competitor 2 are not in operation, so their Scope 1 and 2 emissions are estimates

1. PEA = Preliminary Economic Assessment; LCA = Life Cycle Assessment. Note: LCAs are studies that can cover Scope 1, 2, and a portion of Scope 3 emissions. The coverage of Scope 3 emissions varies from study to study

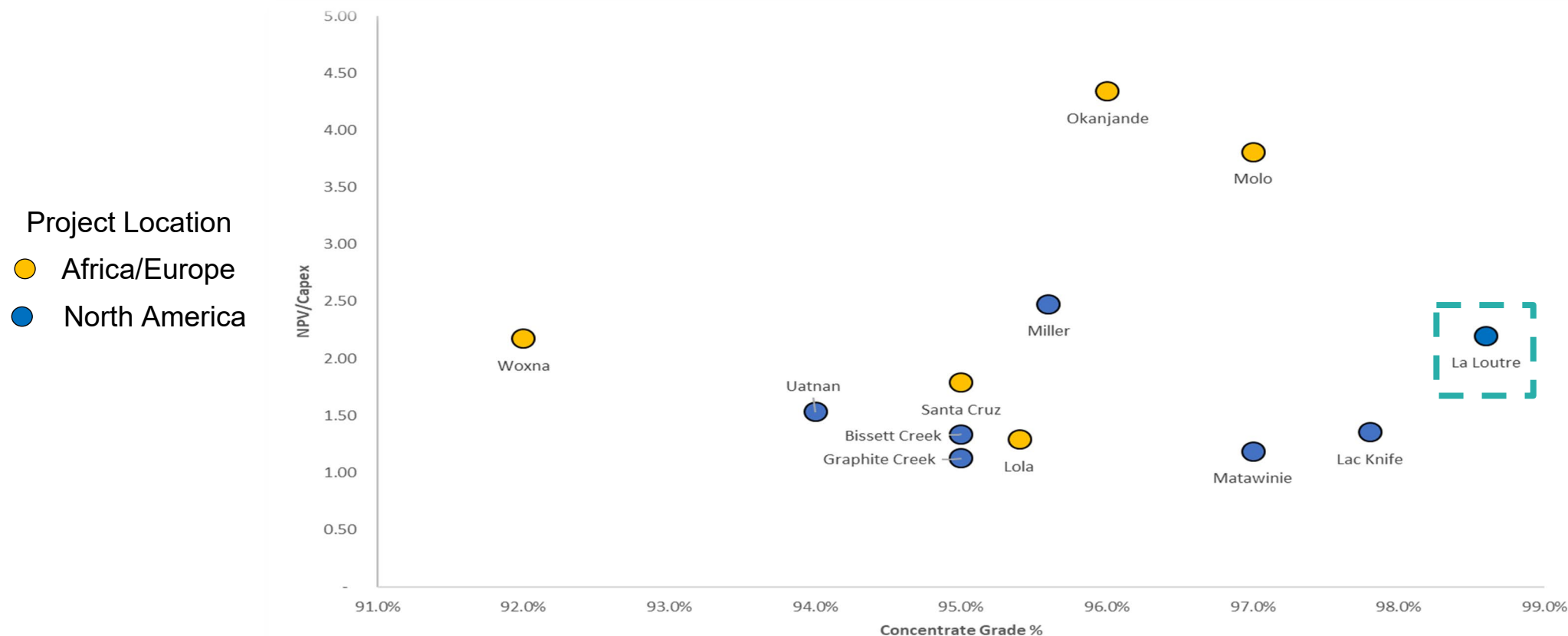
2. Industry average LCA data for natural graphite mines located in China

3. Competitor 1 estimated emissions during Phase 2 of development

4. Competitor 2 emission performance based on LCA of proposed graphite mine in Ontario

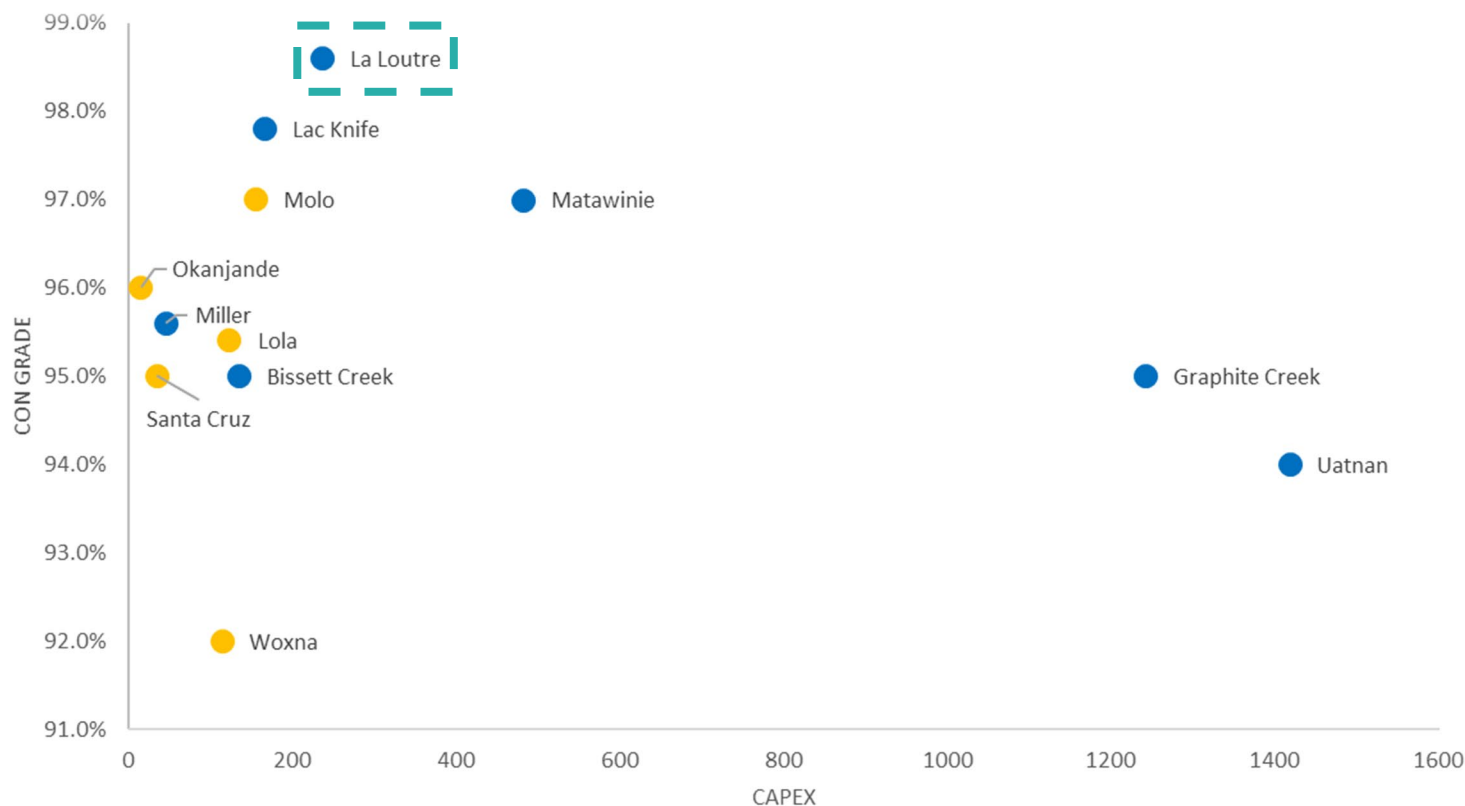
Lomiko advantage: Concentrate grade and NPV/Capex multiple

- Updating the Lomiko PEA for USD \$1,500/t target graphite selling price
- The La Loutre project combines high-grade concentrate with compelling economics of a post-tax IRR of 43%, post-tax NPV of \$520M, and an NPV/Capex multiple of 2.2x

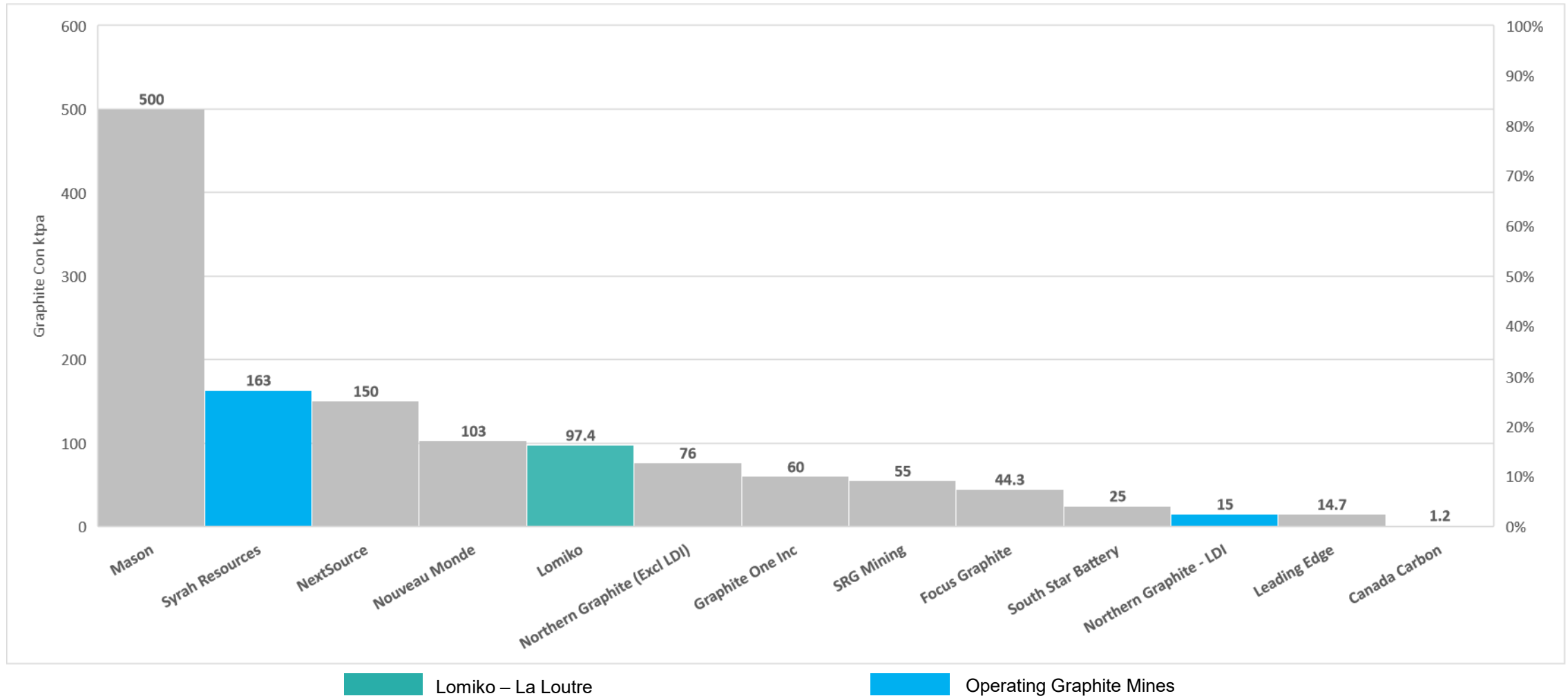


Lomiko advantage:

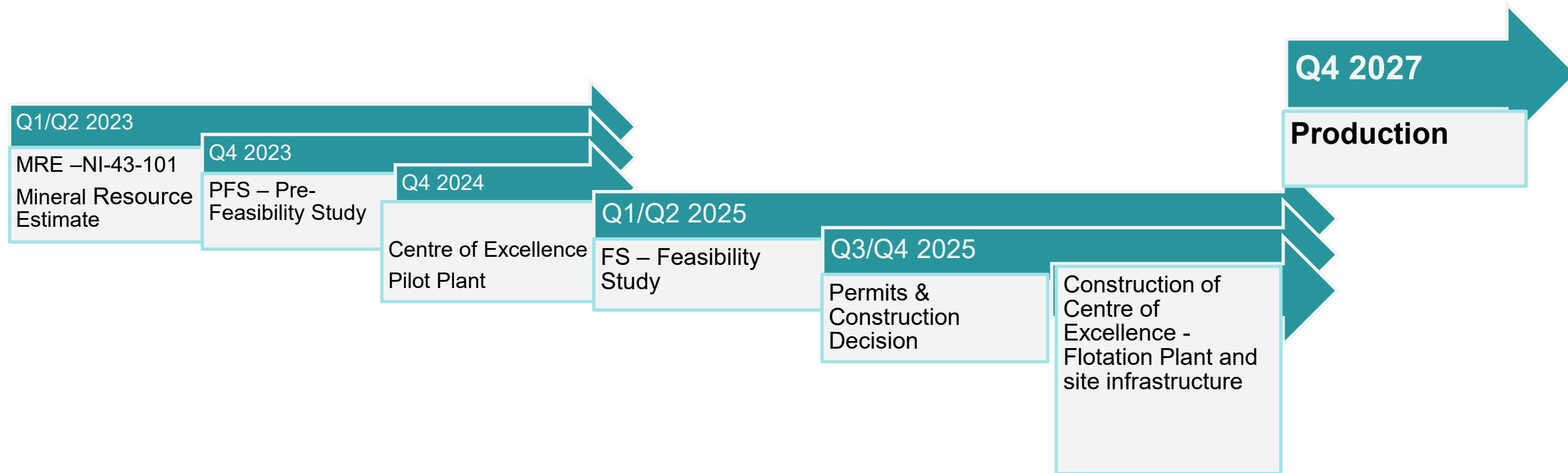
High quality project with low capital requirements combined with high-grade graphite concentrate



PEA: The La Loutre project delivers 97.4kt/year over a 15-year mine life – PEA only, expansion possible



La Loutre long term development timeline

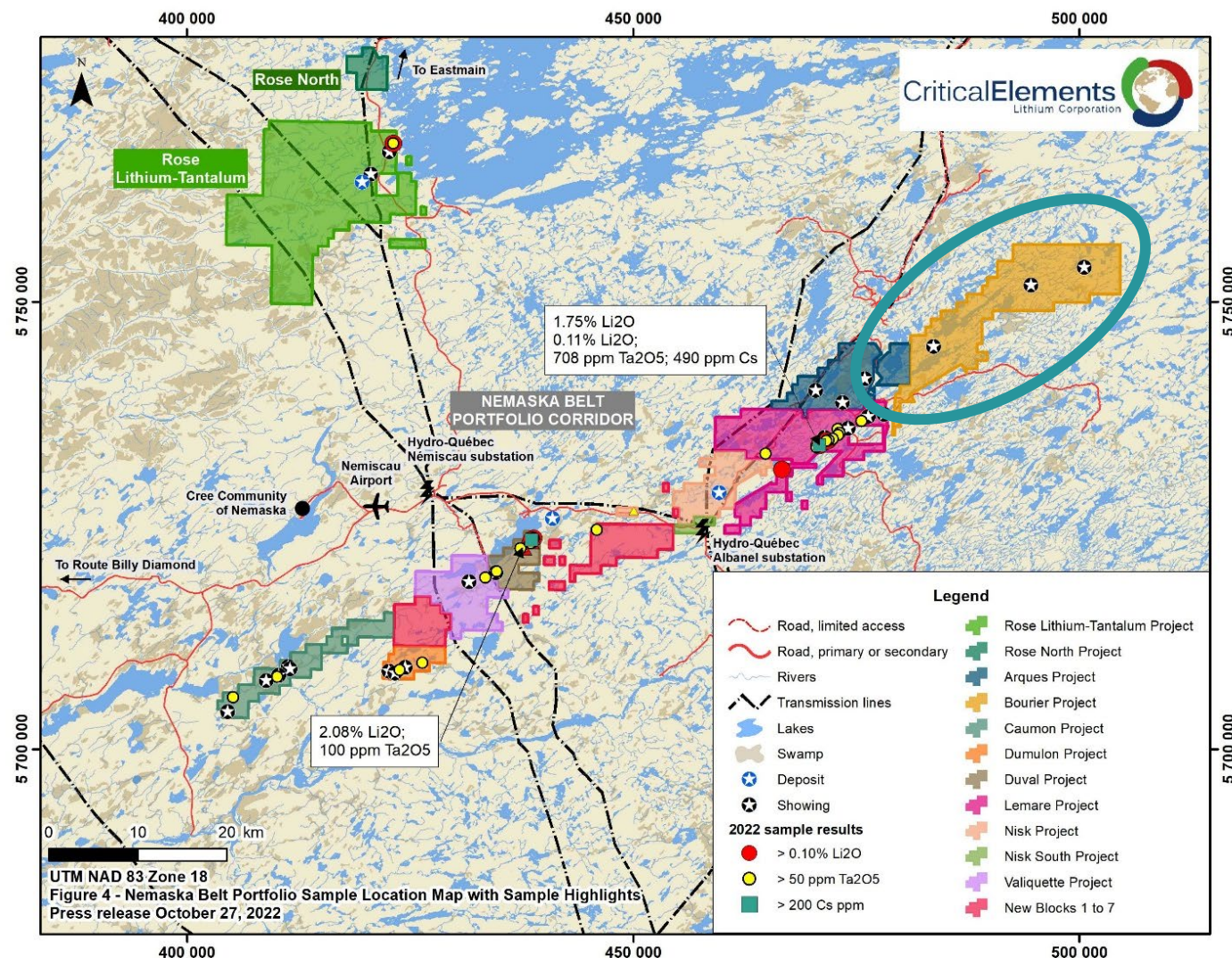


Development timeline is strictly dependent on the company's ability to finance the works

Lithium exploration on massive claim package on Nemaska lithium corridor

Bourier

- Option to earn in 70% with Critical Elements, first trigger: 49%
- 203 claims for a total ground position of 10,252.20 hectares (102 km²) that boasts other lithium deposits and known lithium mineralization
- Bourier consists of volcano-sedimentary units, sequence of quartz-rich paragneiss and late pegmatite dikes
- In early phases of soil and surface sampling



Bourier lithium project: highly prospective region

Bourier

Adjacent Properties:

- Galaxy Resources
- Nemaska Lithium
- Critical Elements

1. Rose Tantalum Project FS stage
2. Lemare Property:

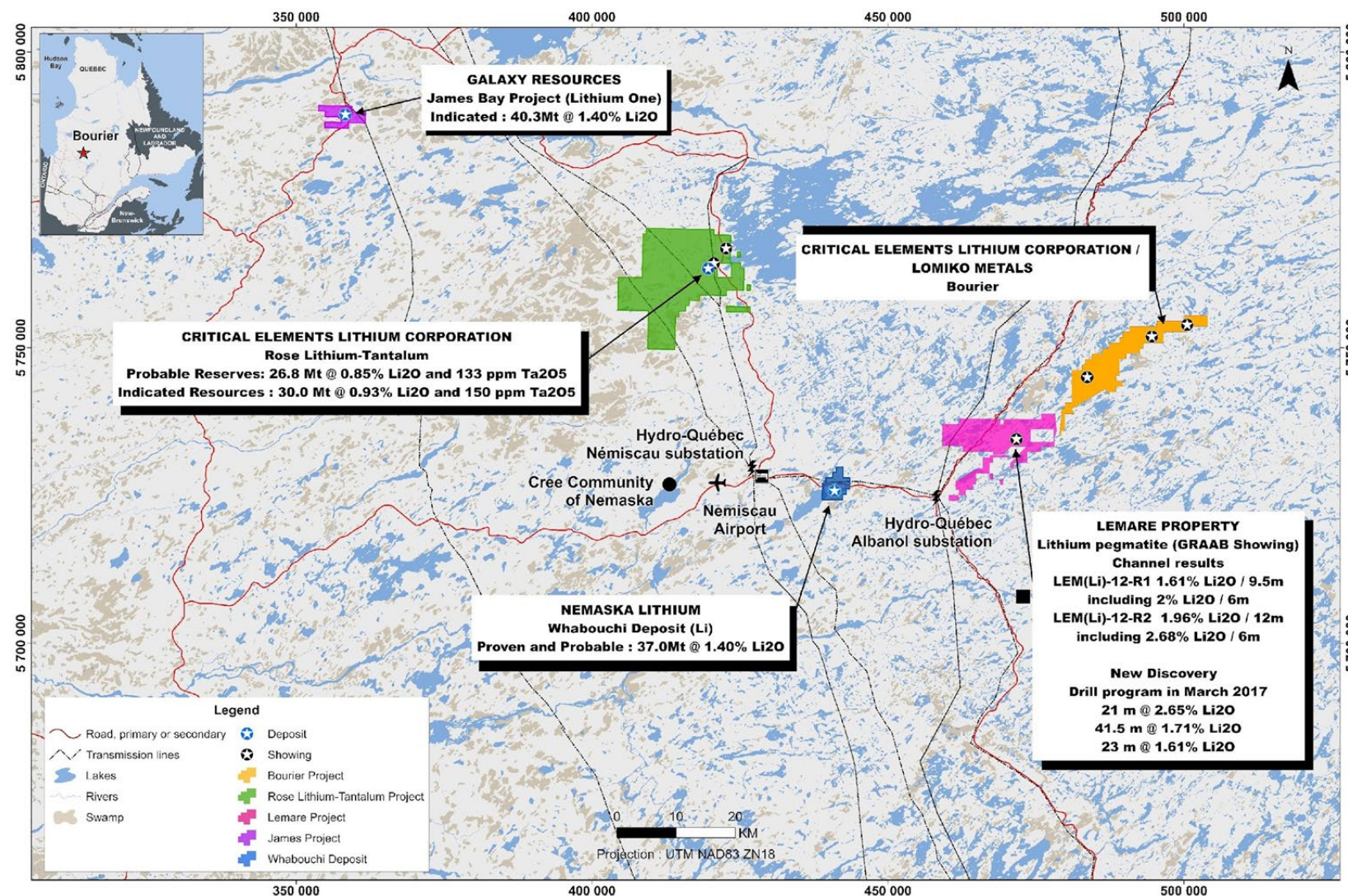
▪ New Discovery – March

21m @ 2.65% Li₂O

41.5m @ 1.71% Li₂O

23m @ 1.61% Li₂O

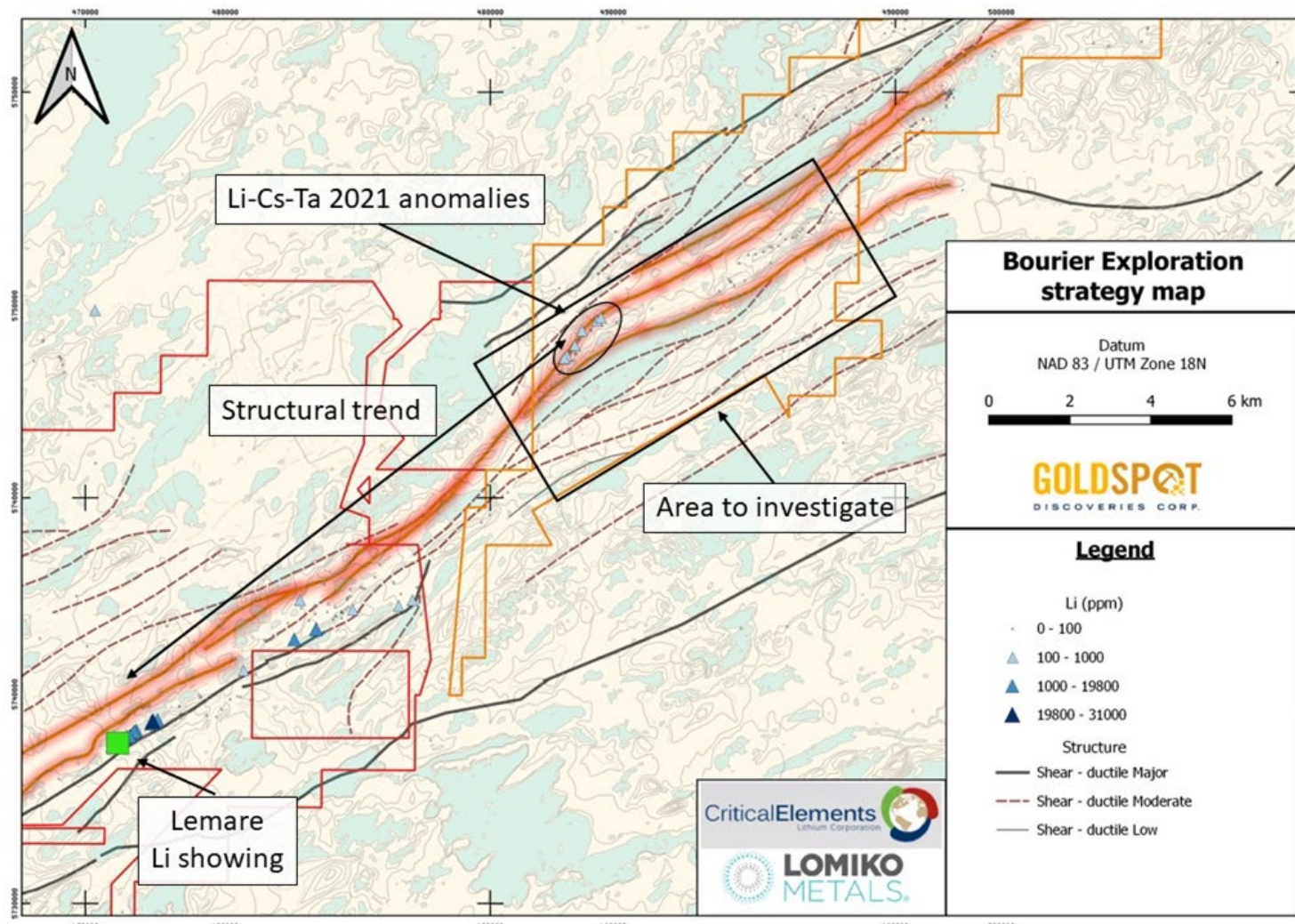
CELC is starting drilling campaign



Bourier lithium project

Bourier 2021 Field Work Summary

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

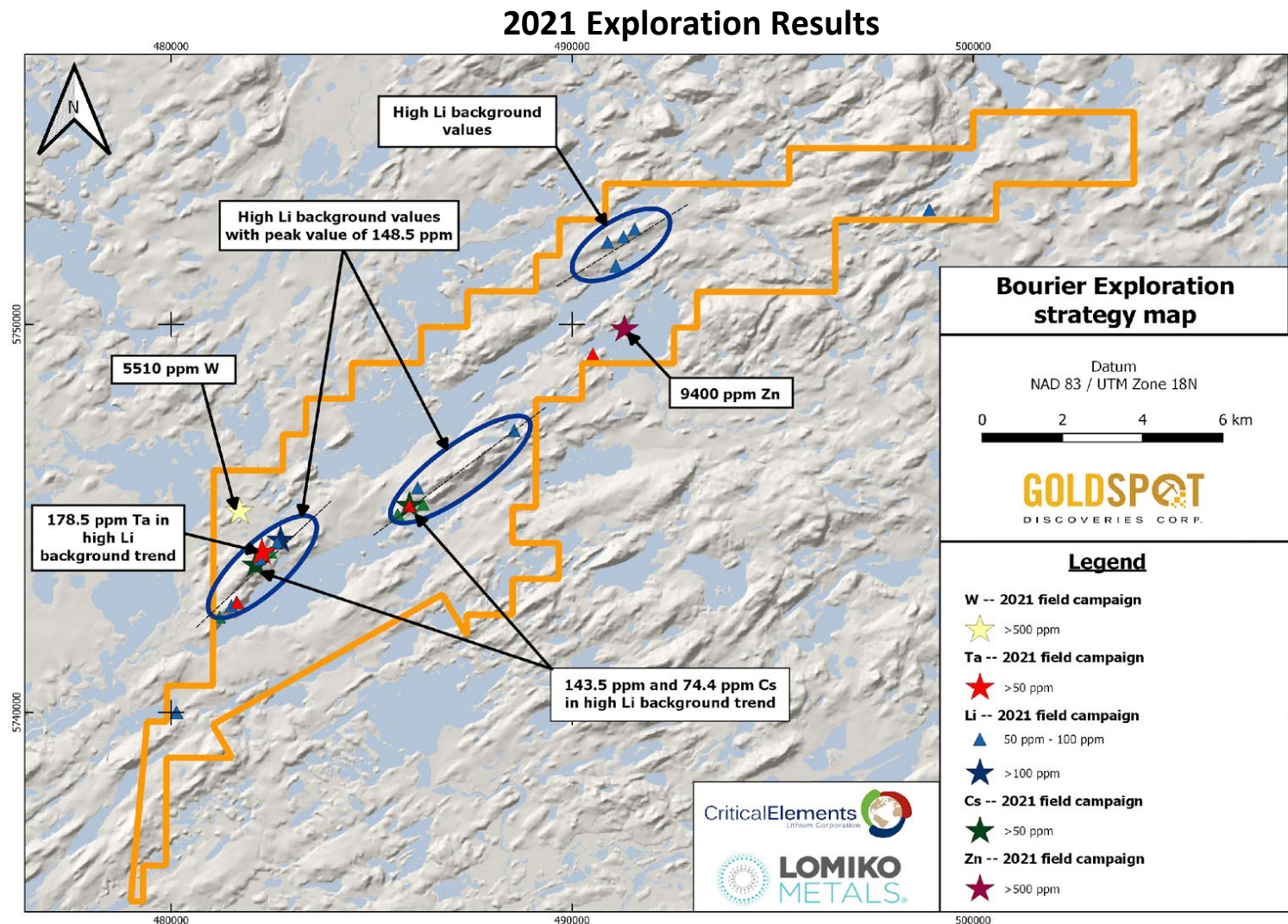


Source: Critical Elements Corp.

Bourier lithium project identifies exploration targets with Li anomalies

Bourier Exploration Program 2022 -2023

- Completed field program in July with Critical Elements and GoldSpot AI
- Collected over 1000 soil samples and over 400 rock samples, mapped over 350 outcrops
- Focus on 2.5km long Li-Ce-Ta (lithium-Cesium-Tantalum) discovery
- Further geochemical studies needed and soil sampling over entire concession



Comparable company analysis demonstrates value creation potential

May 8, 2023

Symbol	Price	Company Name	Shares O/S	Cash	TEV	Market Cap (\$M)	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	EV/Resource (M&I)	Price/Book (mrq)
TSXV:NOU	4.870	Nouveau Monde Graphite Inc	60.7	59.9	297.1	295.7	28.5	101.8	23.0	2.3x	5.3x
TSX:NEXT	1.960	NextSource Materials Inc	125.1	17.2	228.4	245.2	23.6	76.8	40.9	2.3x	6.1x
TSXV:GPH	1.440	Graphite One Inc	125.4	0.5	180.2	180.6	4.7	27.9	254.7	5.5x	2.5x
TSXV:SRG	0.620	SRG Mining Inc	113.8	11.1	59.5	70.6	6.8	39.2	4.3	1.3x	5.9x
TSXV:NGC	0.475	Northern Graphite Corp	142.4	5.1	79.1	67.6	1.9	75.6	28.7	1.0x	1.7x
TSXV:LLG	0.265	Mason Graphite Inc	141.2	8.3	29.2	37.4	19.0	46.6	17.8	0.4x	1.5x
TSXV:LEM	0.170	Leading Edge Materials Corp	165.5	2.1	26.0	28.1	1.0	9.8	2.5	2.4x	1.7x
TSXV:FMS	0.290	Focus Graphite Inc	57.2	1.0	17.9	16.6	0.4	68.4	18.0	0.3x	0.6x
TSXV:STS	0.475	South Star Battery Metals Corp	33.2	17.3	-1.5	15.8	3.9	11.0	7.9	-0.1x	1.4x
TSXV:LMR	0.030	Lomiko Metals Inc	348.6	2.6	7.9	10.5		68.2	21.8	0.1x	0.8x
TSXV:CCB	0.035	Canada Carbon Inc	157.8	0.8	4.7	5.5		3.3	10.5	1.4x	0.9x
TSXV:GEM	0.070	Green Battery Minerals Inc	74.9	0.8	4.4	5.2		1.8	1.5	2.5x	1.9x
Median					27.6	32.8				1.4x	1.7x
Median (Excl Lomiko)					29.2	37.4				1.4x	1.7x

Source: Yahoo Finance and Company data

Capital Structure

As at May 8, 2023

Shares Issued & Outstanding	348.6M
Options	24.3M
Warrants	94.5M
Share Units (PSU/RSU/DSU)	13.1M
Fully Diluted	480.5M
Management & Insider Ownership %	8.0%

Source: Company Data

Market Cap	\$10.5M
Cash*	\$2.6M
Debt	\$ -
Total Enterprise Value	\$7.9M

* Cash balance from interim financials – January 31, 2023

Sharing our values

Lomiko's PEA establishes it will contribute over \$130m in wages to the local community and \$240m in taxes. We believe we are on the vanguard of change:

- **Diverse leadership:** 50% of directors are women and 2 of 3 Executive Officers are female
- **Committed to Call to Action #92 of the Truth and Reconciliation Commission of Canada**
- **Adopted a listen first approach and early engagement strategy with First Nations and** commissioned artwork from a Mohawk artist to visually show our commitments, First Nations representation on board and advisory team
- **We commit to talk to students, Canadians and the local community** about the importance of Indigenous and First Nations-led processes and a Canadian made EV sector

Diverse leadership & Experienced team, board and advisors

MANAGEMENT TEAM

Belinda Labatte, CEO, CFA, MBA, ICD.D

20 years experience in capital markets. Fluent in French. Served as Chief Dev. Officer for Mandalay Resources

Gordana Slepcev, COO, P.Eng., M.Sc.

Mining Engineer served as COO for BMSI/BarCan and Anaconda Mining

Vince Osbourne, CFO, CMA, CBV

Senior finance professional with Sobeyes
20 years of experience in finance

Mike Petrina, VP Projects, P.Eng

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

BOARD OF DIRECTORS

A. Paul Gill, Executive Chair

Current positions: Executive Chair at Lomiko Metals, Chair of the board at Cobot Nation and Director for Portsmouth Gold Corp (pre-IPO)

Sagiv Shiv, Lead Independent Director and Chair of Audit Committee ^{1,3}

Head of M&A at ACP Capital Markets based in New York City. Led the global M&A and Advisory Practice at INTL FCStone Inc. and at Merriman Capital

Eric Levy, Chair of Corporate Compensation, Governance and Nominating Committee ³

Head of Osler's Montreal Corporate Group and Chair of the Gaming Group and sits on the Osler Partnership Board. Specializes in cross-border M&A and securities law

Belinda Labatte CEO and Director ¹

Dominique Dionne, Chair of ESG Committee ^{2,3}

Chairs the board of directors of Public Relations Without Borders. Held the position of Vice President, Public Affairs and Strategic Communications at PSP Investments.

Lee Arden Lewis, Independent Director ^{1,2}

Status member of the Mohawks of the Bay of Quinte Tyendinaga Mohawk Territory. Working with the Assembly of First Nations (AFN) and the Aboriginal Traditional Knowledge Groups

STRATEGIC ADVISORS

Normand Champigny, CEO and Director Quebec Precious Metals

Geological engineer with extensive experience with both public and private companies, both domestically and internationally. Currently a director of Bonterra Resources

Anne Chabot, Special Advisor to the Board and Management

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

¹ *Member of Audit Committee*

² *Member of Environment, Social and Governance Committee*

³ *Member of Corporate Compensation, Governance and Nominating Committee*

For more information

info@lomiko.com

Follow us @lomikometals on socials



Appendix

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

The challenge:

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

The demand:

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

Insufficient supply:

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

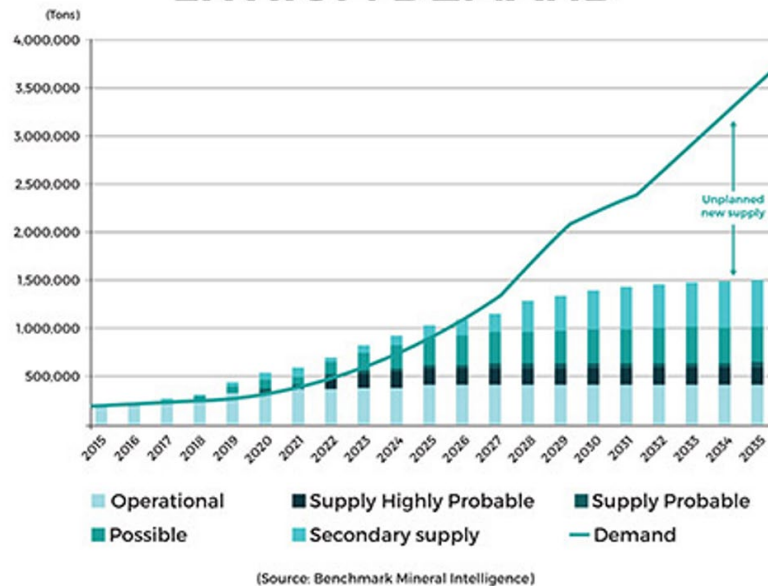
Geopolitical context:

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

Graphite and lithium in supply bottleneck

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

LITHIUM DEMAND



Flake Graphite demand per industry

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

Appendix Graphite

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

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

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

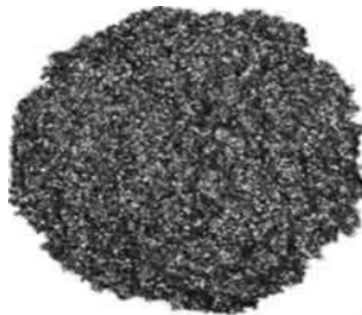
Spherical Graphite is the product that is consumed as an anode in lithium-ion batteries. Flake graphite concentrate is processed into ultra-high-purity graphite which is used as a battery anode material. It takes 2.2 tonnes of flakes to produce 1 tonne of spherical graphite.



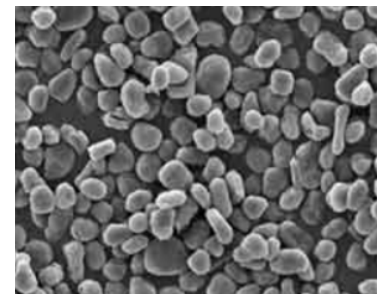
Amorphous Graphite



Vein Graphite



Flake Graphite



Spherical Graphite

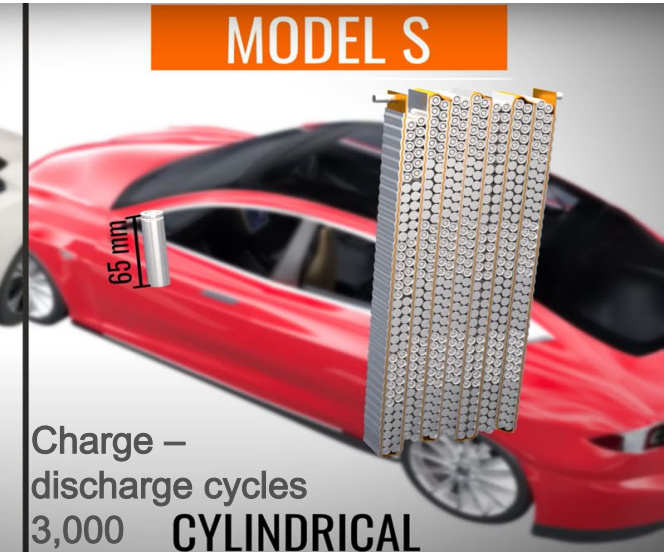
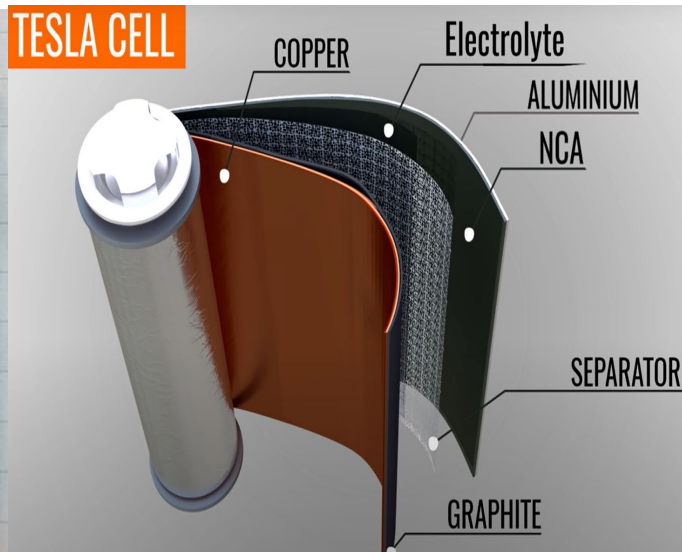
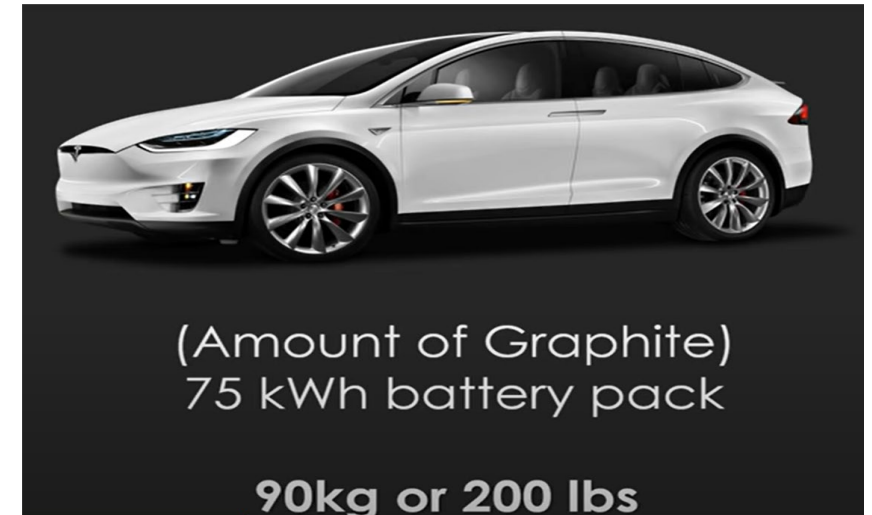


Synthetic Graphite

Electric Vehicles Batteries

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

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

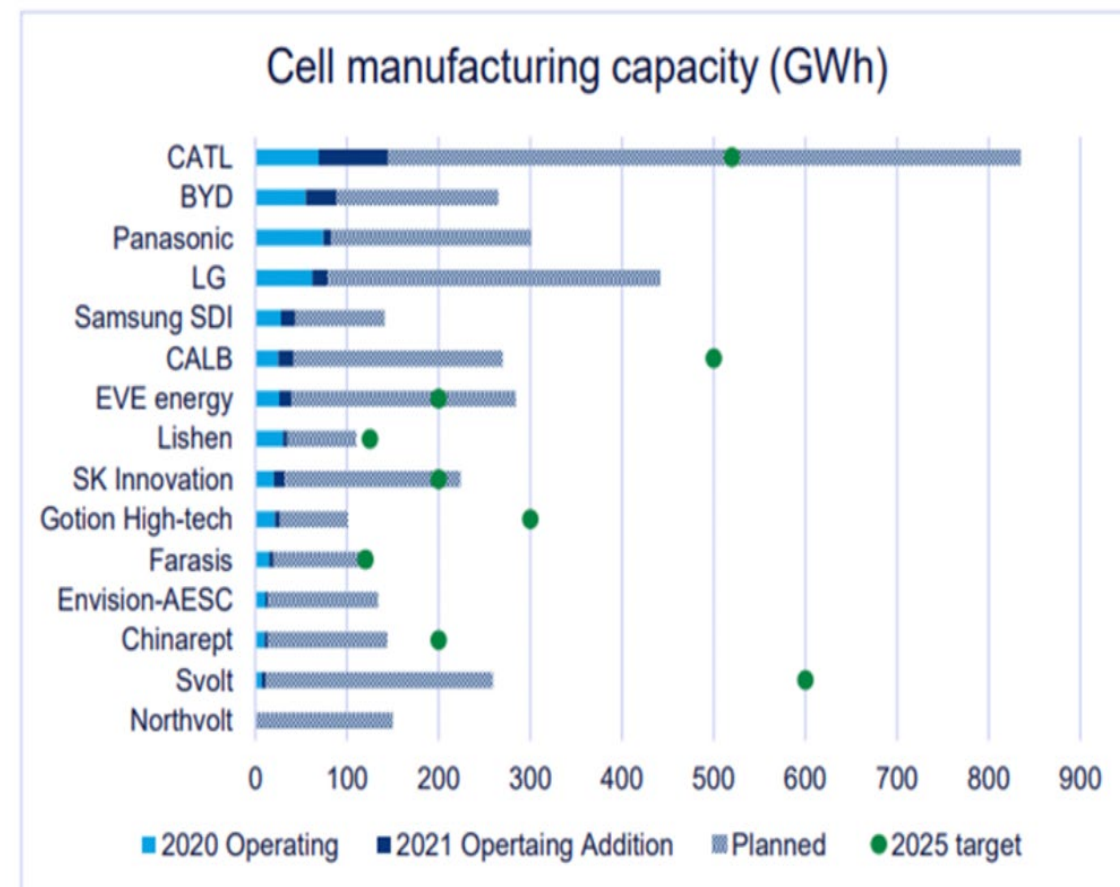


Global battery supply opportunities are significant

Battery manufacturers and GWh capacity worldwide

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

Battery manufacturing capacity by 15 global manufacturers (including JVs)



Source: Wood Mackenzie March 2022

Flake Graphite Price Forecast 2021-2040:

short term increases, long term uptick for +94%Cg

Graphite price is dependent on the flake size and purity

China and European Price (US \$/tonne):

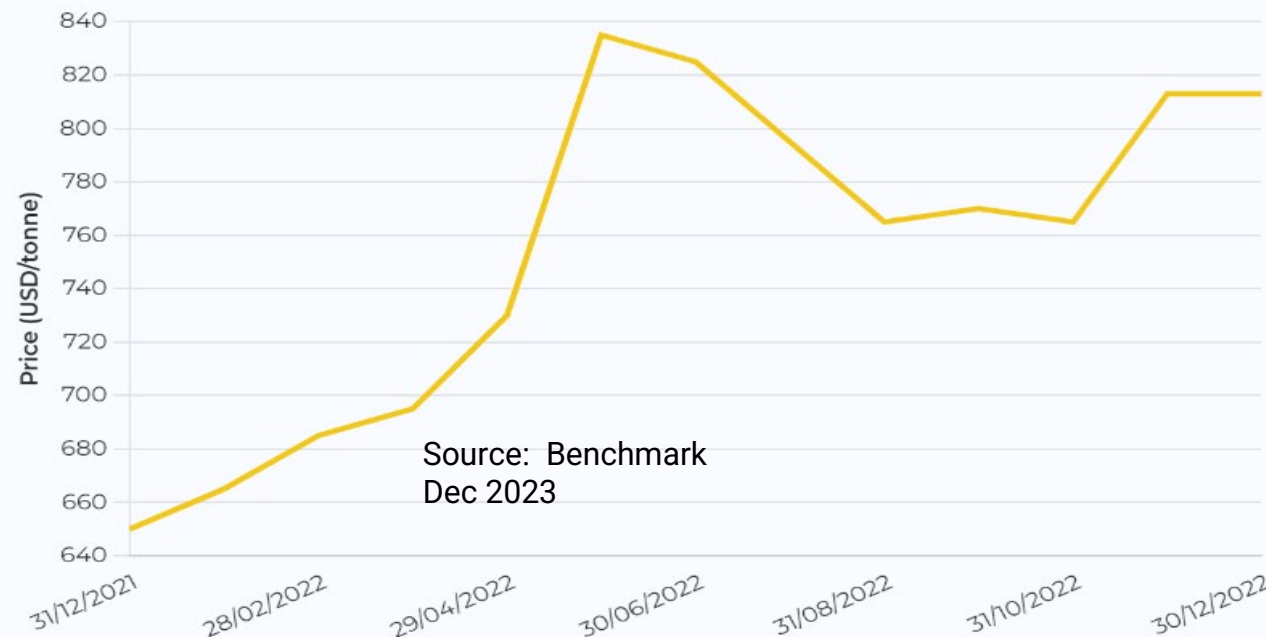
Mesh size - microns	2022 /US\$/t
-100 (smaller then 150 µm)	\$830
+100 – 80 (150 to 180 µm)	\$1100
+80 -50 (180 to 300 µm)	\$1,250
+50 (+300 µm)	\$1,500

Global Graphite Prices - Fastmarkets

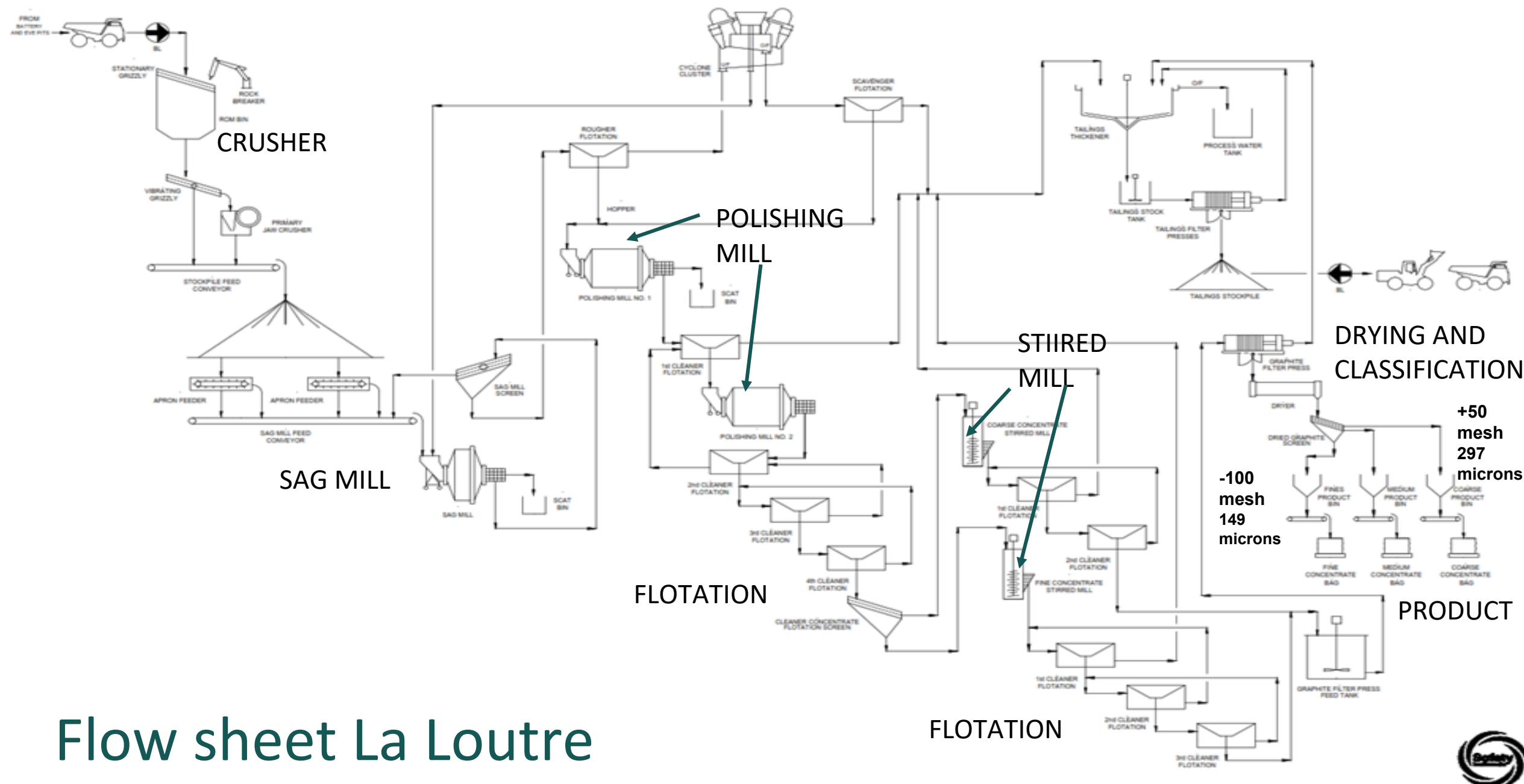
Type		Price (US \$/tonne)
Graphite amorphous 80% C, -200 mesh	fob China	550-580
Graphite flake 94% C, +100 mesh	fob China	1,010
Graphite flake 94% C, -100 mesh	fob China	830
Graphite flake 94% C, +80 mesh	fob China	1,250
Graphite amorphous 80% C, -200 mesh	cif Europe	760-835
Graphite flake 94% C, +100 mesh	cif Europe	1,400
Graphite flake 94% C, -100 mesh	cif Europe	920
Graphite flake 94% C, +80 mesh	cif Europe	1,535
Graphite spherical 99.95% C, 15 microns	fob China	3,500-3,600

Flake graphite prices rose 25% in 2022

Flake graphite -100 mesh 94-95% C



Appendix La Loutre



Flow sheet La Loutre

Why investing in Quebec is the right choice

Quebec critical minerals and Lomiko can generate premium pricing

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

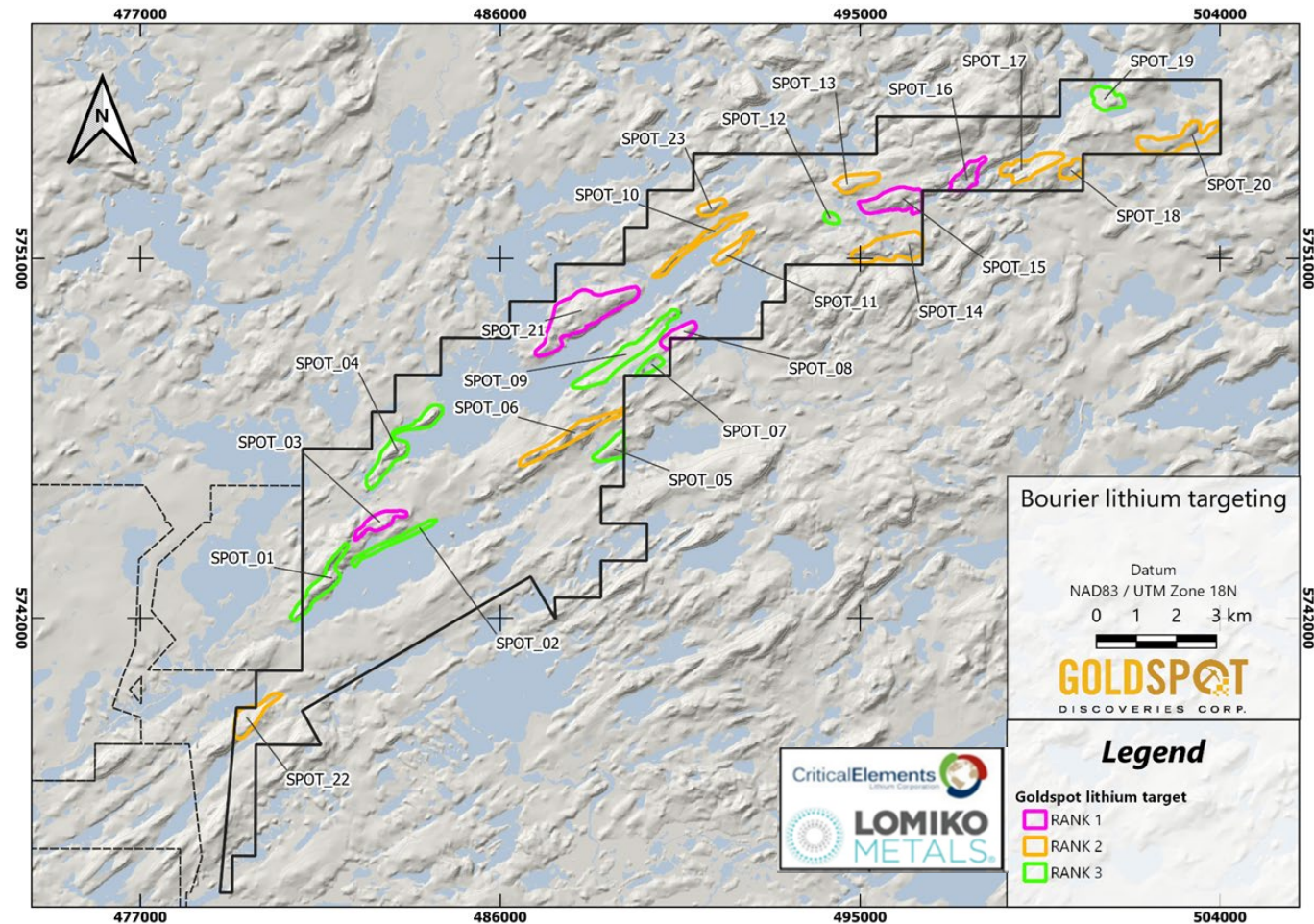


Appendix Bourier

Bourier lithium project targeting

AI Targeting at Bourier (2021)

- GoldSpot highlighted lithium exploration targets at the Bourier project, using both traditional and machine learning approaches with various combinations of the numeric and categic data and interpretations generated from the geoscience work.
- Target generation has narrowed the exploration focus to 10.5% (12.1 km²) of the total pertinent claim holdings, providing the ability to prepare for field exploration in a time- and cost-efficient manner.

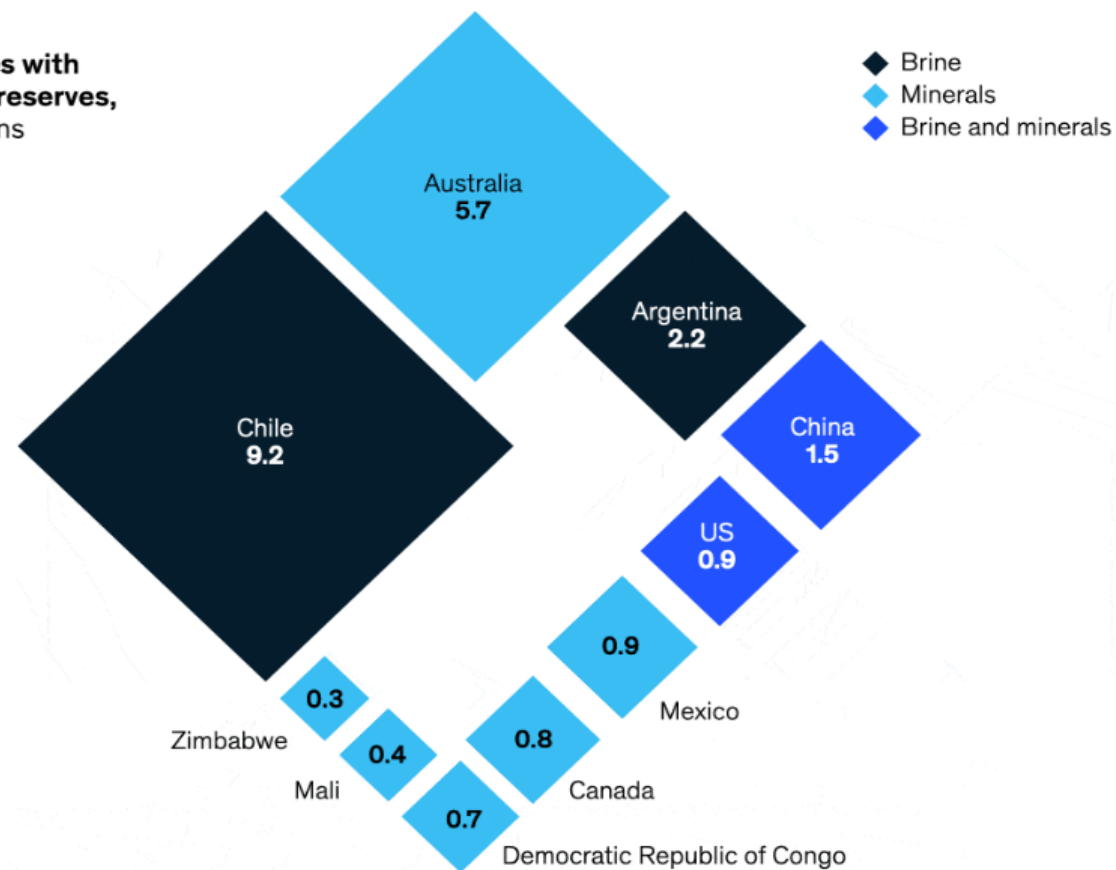


Source: Critical Elements Corp.

Lithium Reserves by Country

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

Top 10 countries with largest lithium reserves, million metric tons



Source: United States Geological Survey; MineSpans