LOMIKO METALS®

A responsible developer of choice
in Quebec, Canada

A partner of excellence
in North America

for a shared
climate success story

TSXV: LMR
OTC: LMRMF
Frankfurt: DH8C

March 2024

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

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Land Acknowledgement

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

Our vision is to embrace Indigenous people and Indigenous values within our projects 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.

The Lomiko Advantage

Strong fundamentals for anode

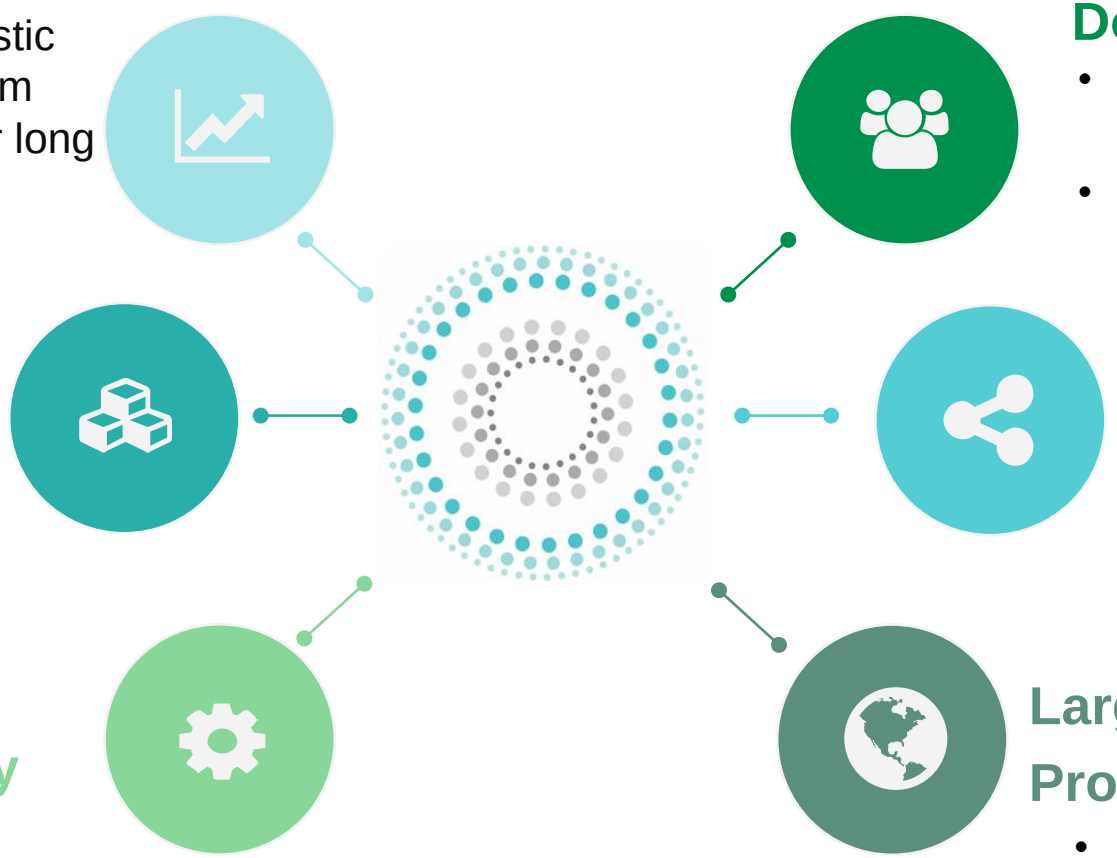
All current battery technology uses graphite and carbon neutral domestic graphite will be considered premium product, EV growth exploding over long term

Premium Product

- 70% fines in flake distribution – anode profile
- Located in a stable jurisdiction with access to clean energy
- +99.99% purity achieved

Solution to need for energy security

- Can provide up to 10% of demand in North America



Projected massive growth in Domestic graphite

- Global graphite demand growth of 30% to 40% year
- 7x multiple of demand growth to 2040 with massive under-supply

Strong Partnership Focus

- Community focus
- Partners in Canada, Quebec and the USA

Largest undeveloped graphite Project in proximity to USA

- PEA demonstrates 15 year life of mine, at 100,000 tpa production rate
- 184% increase in resources (not in PEA

Lomiko collaborations

CRITM
vecteur de transformation métallique

corem
Innovation en traitement de minerais
Innovation in mineral processing

Investissement Québec International

Femina Collective

SOQUEM

Canada
National Research Council Canada
Conseil national de recherches Canada

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UL ECOLOGO
PRODUCT CERTIFIED FOR REDUCED ENVIRONMENTAL IMPACT. VIEW SPECIFIC ATTRIBUTES EVALUATED: UL.COM/EL
UL XXXX

SGS

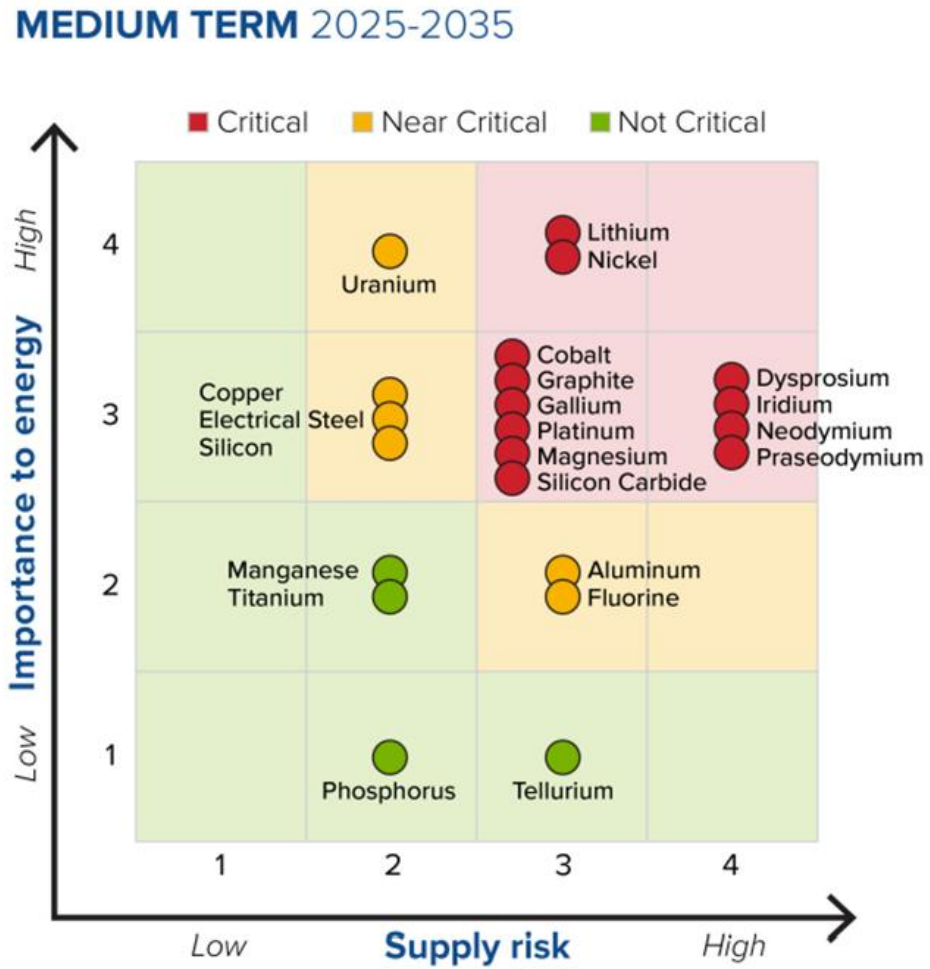
NRC·CNRC Industrial Research Assistance Program
NRC-IRAP
Industrial Research Assistance Program

Supply Chain Dynamics and Market for Graphite

The US DOE: natural flake graphite is critical

Key facts

- US 100% import dependent on graphite
- In assessing the criticality of 22 highlighted materials, the DOE has put graphite at the top of its list
- The China export restrictions magnify criticality
- Criticality is deemed as 1) impact of supply disruption; and 2) supply risk.
- Graphite had the highest criticality score out of the 22 materials

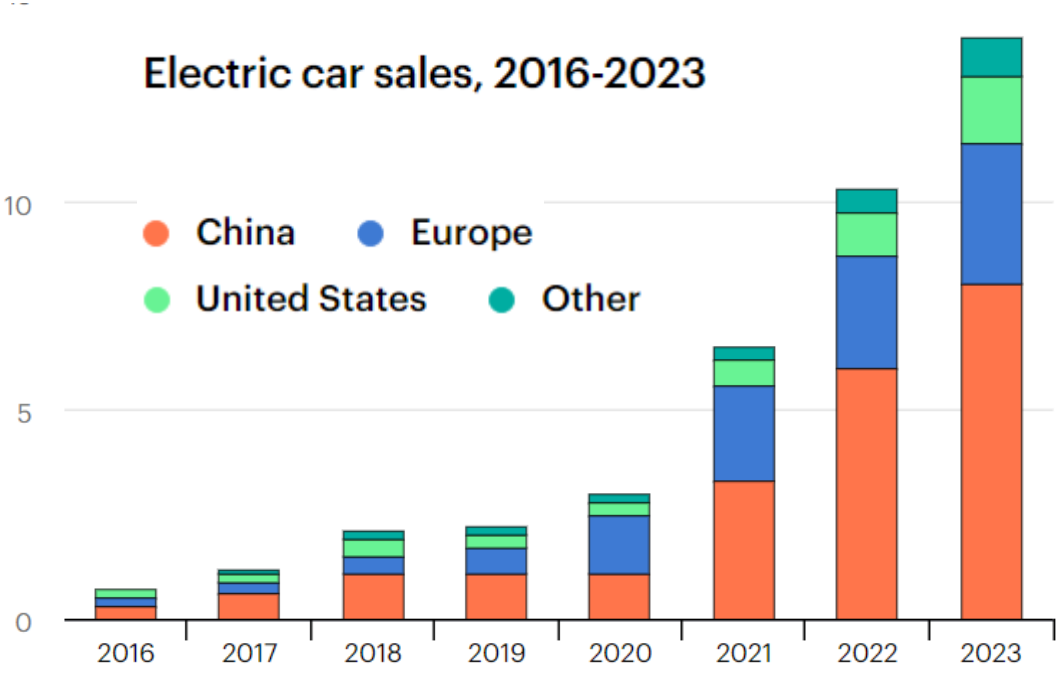


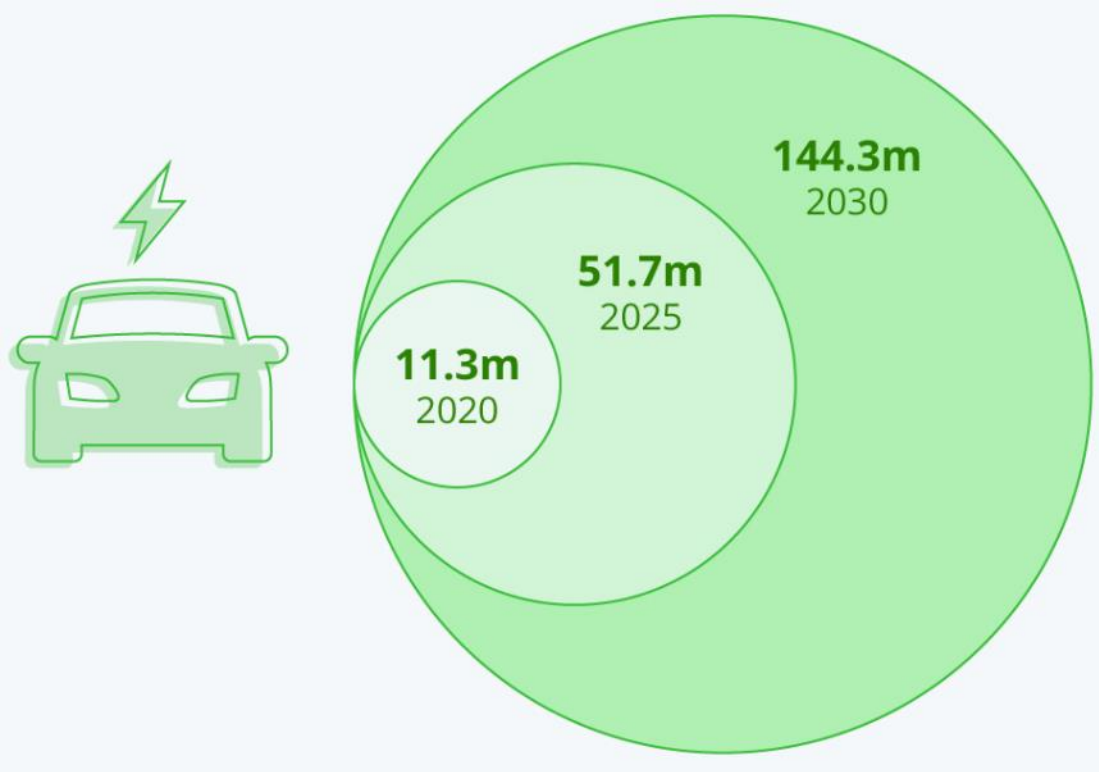
Source: US Department of Energy

Source: Mining.com

The EV market is in high growth mode

- International Energy Agency (IEA): the number of electric cars, vans, trucks and buses on roads is forecast to grow from 11M in 2020 to 145M by 2030 (Right) – a 10x multuple
- In 2022, China accounted for over 50% of all EVs on the road (13.8M of 26M globally) and 2/3 of battery plant development

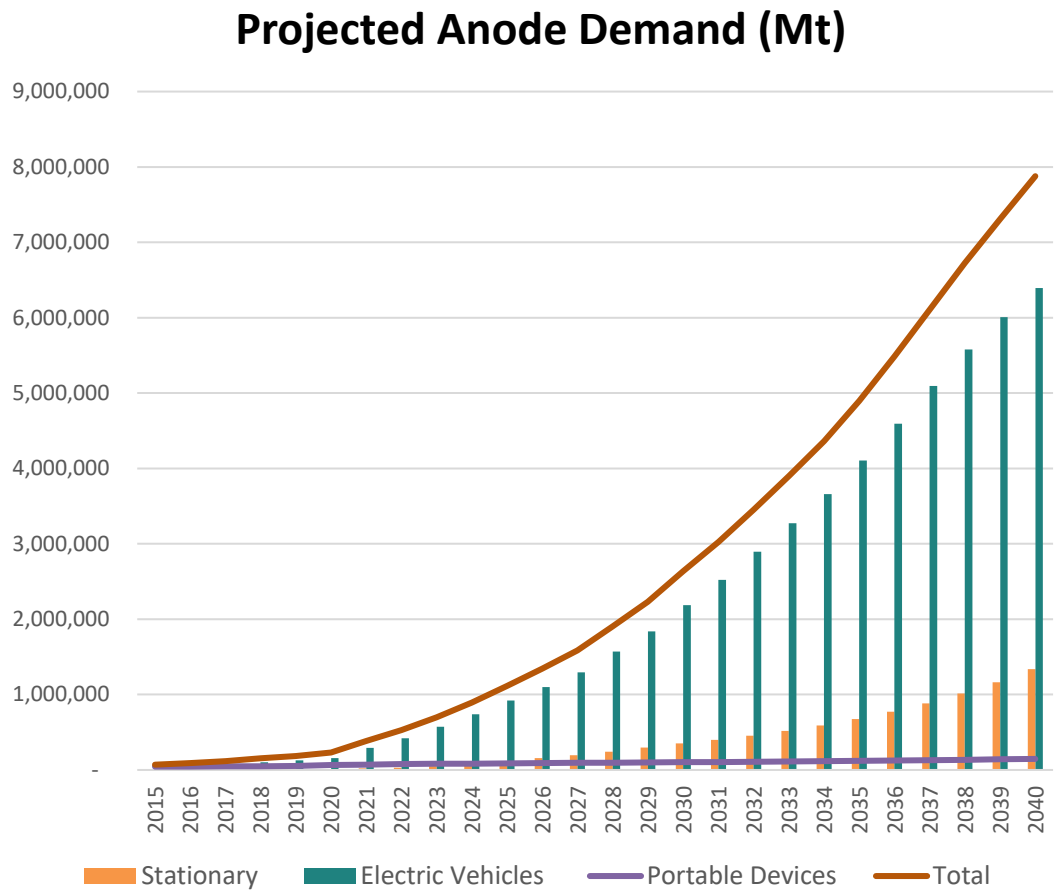


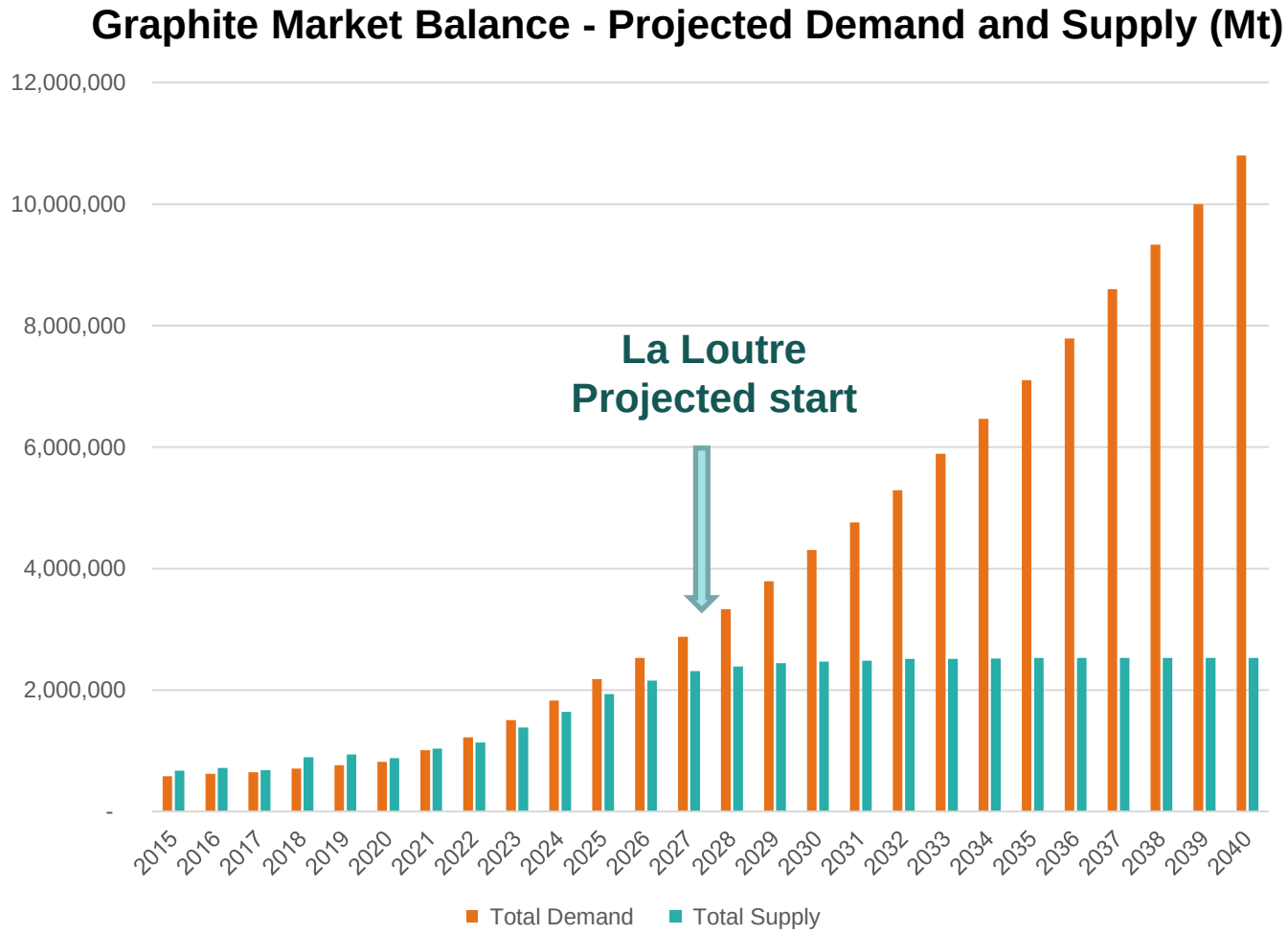


The surging EV market is expected to wipe out demand for millions of barrels of oil. By 2030, existing policies could result in 2M barrels of petrol and diesel fewer per day with the equivalent of up to 120Mt of carbon dioxide saved (Forbes)

Source: IEA, Statista

Graphite shortfall starting in 2023
Shortfall to increase to 8Mt by 2040



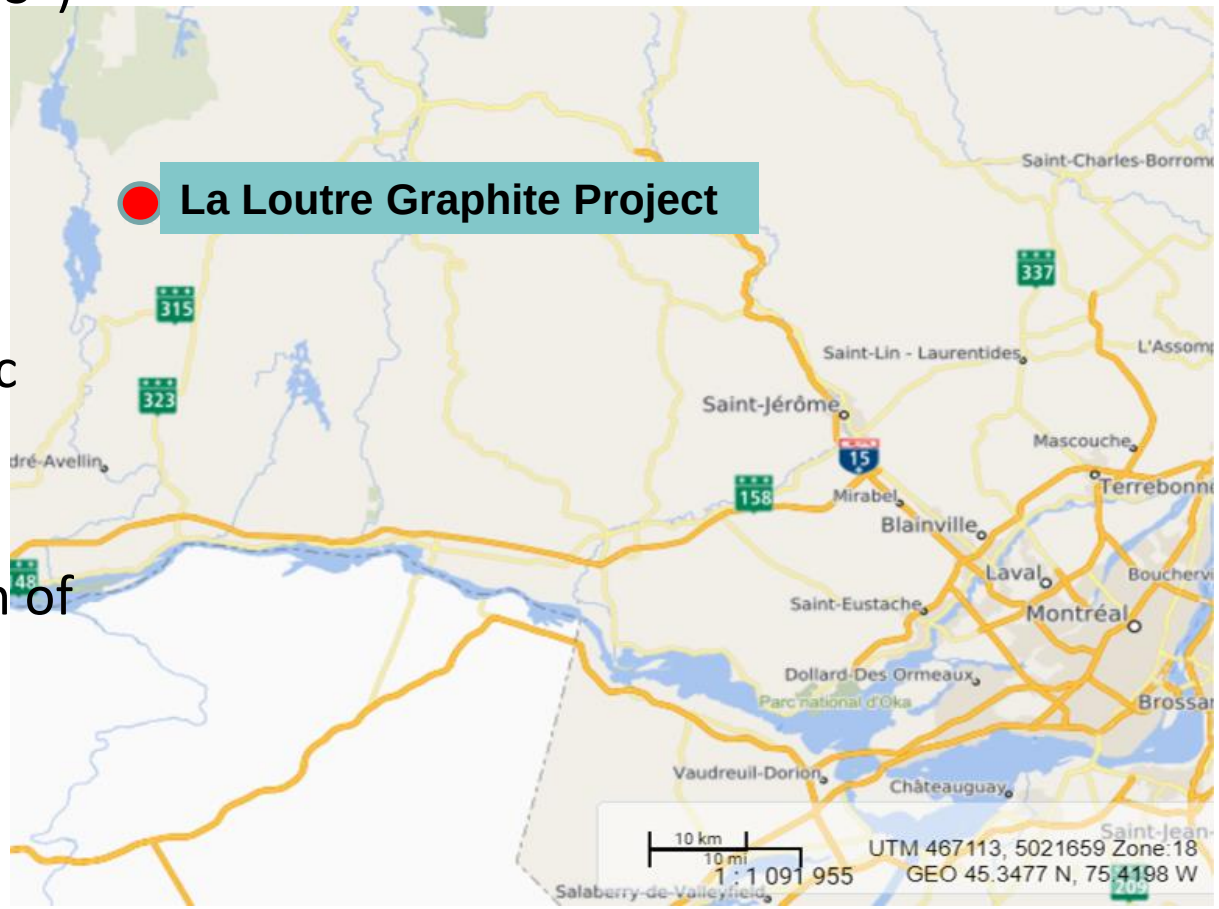


Source: Benchmark Mineral Intelligence Q4 2021

La Loutre Graphite Project

La Loutre graphite project advantages close to infrastructure with great geological setting

- ✓ 50% complete Preliminary Feasibility Studies (“PFS”) Phase I complete
- ✓ Low AISC: US$406/t operating cost (PEA) high operating leverage with basket con pricing exceeding $1,500 today
- ✓ On grid: close to infrastructure and Hydro Quebec lines
- ✓ Carbon neutral model: Lomiko pursuing a decarbonized model and contributes to reduction of GHG emissions – our graphite can service over 300,000 EVs
- ✓ 7th biggest graphite deposit globally



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

Achieving 184% Increase in Tonnage Indicated Mineral Resources

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

Source: InnovExplo March 2023

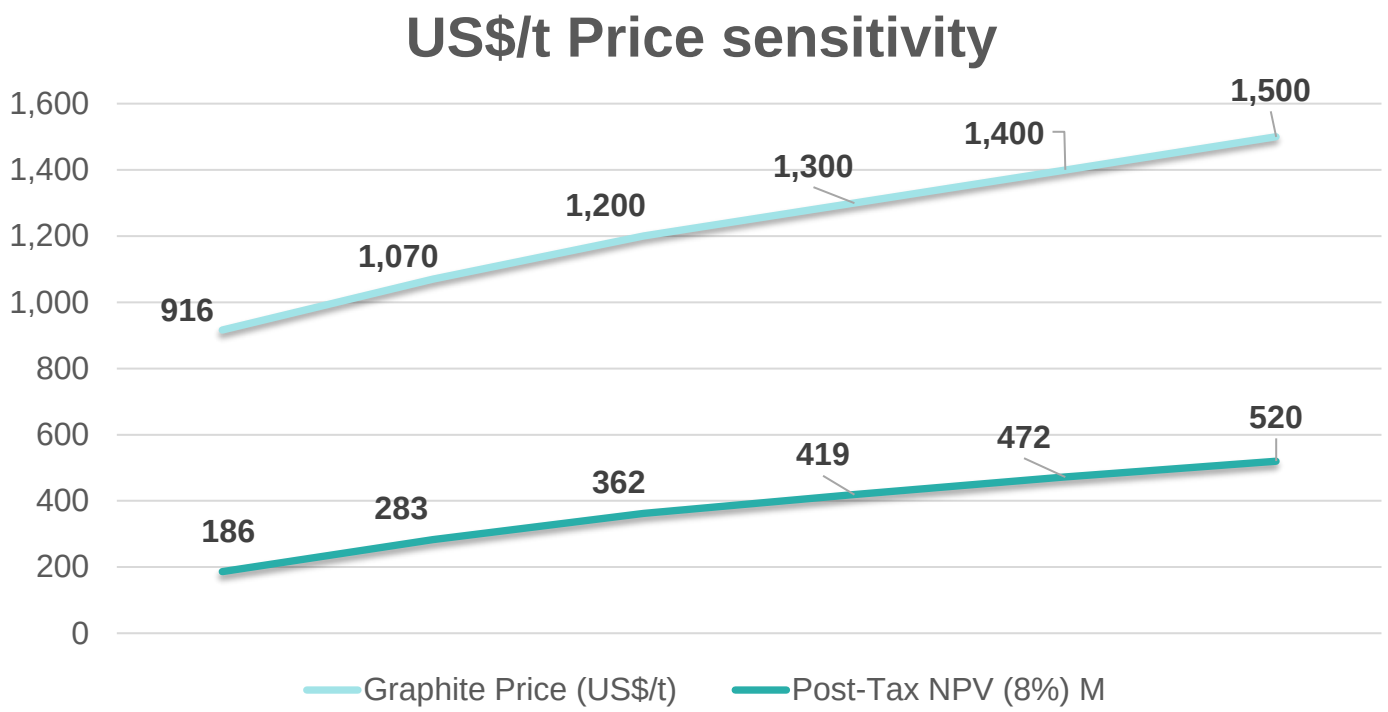
		2023 MRE			2021 MRE		
Deposit		**EV**	**Battery**	**TOTAL**	EV	Battery	TOTAL
Cut-off (%) Cg		1.5	1.5	1.5	1.5	1.5	1.5
Indicated mineral resource	**Tonnage (kt)**	**24,267**	**40,429**	**64,696**	8,158	15,007	23,165
	Graphite (%)	**5.80**	**3.86**	**4.59**	6.48	3.44	4.51
	Graphite (kt)	**1,407**	**1,562**	**2,969**	529	516	**1,045**
Inferred mineral resource	Tonnage (kt)	3,067	14,384	17,452	12,829	33,992	46,821
	Graphite (%)	4.29	3.60	3.72	5.81	3.33	4.01
	Graphite (kt)	132	518	650	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.

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**



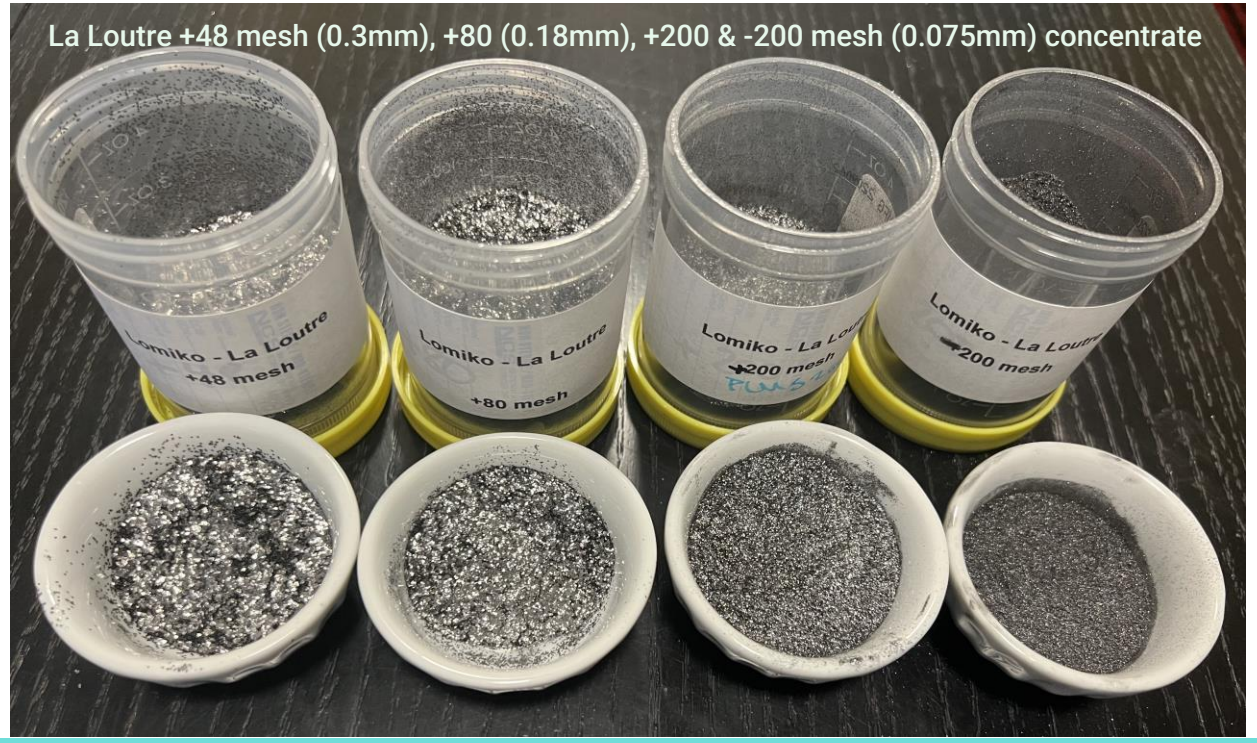
Graphite Price (US$/t)	Post-Tax NPV (8%)	Post-Tax IRR %	Payback (yrs.)
$916	$186M	21.5%	4.2
$1,070	**$283M**	**27.8%**	**3.4**
$1,200	$362M	33.0%	2.9
$1,300	$419M	36.7%	2.6
$1,400	$472M	40.1%	2.4
$1,500	**$520M**	**43.4%**	**2.2**

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

Met Studies

SGS Characterization Study, 2023
70% fines content in the flotation concentrate

- La Loutre flake distribution is ~70% fines - suitable for anode market **37% growth year over year!**
- -100 mesh is used most commonly in SPG (spherical graphite) as a precursor for battery production



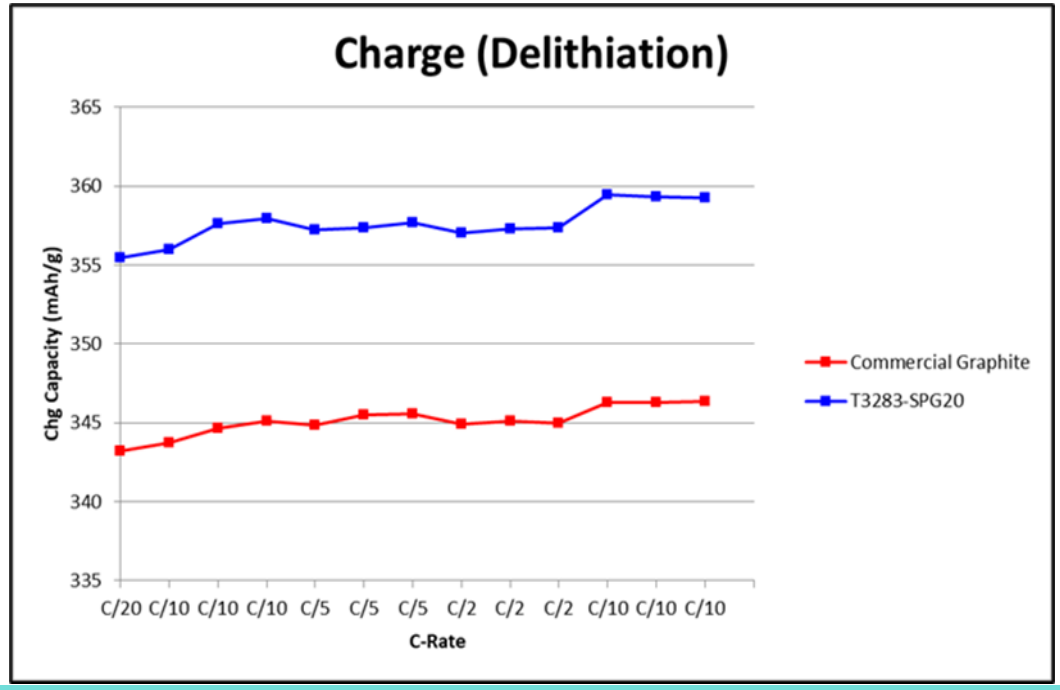
Size Fraction Analysis of Combined Concentrate of LCT – PFS Level MetPro Report Feb 2023

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 half-cell battery testing surpassed commercial graphite results

- ✓ **Demonstrated that La Loutre material is suitable for battery applications – half-coin battery testing with Polaris Battery Labs, LLC, USA, is demonstrating higher reversible capacity compared to commercially available graphite, averaging 358mA/h**
- ✓ Figure 1up - Lomiko graphite Half-cell batteries produced and tested by Polaris (SPG16 top, SPG20 bottom row)
- ✓ Figure 2bottom - SPG20 sample from La Loutre has superior charging capacity compared to commercial graphite in the market today in North America.



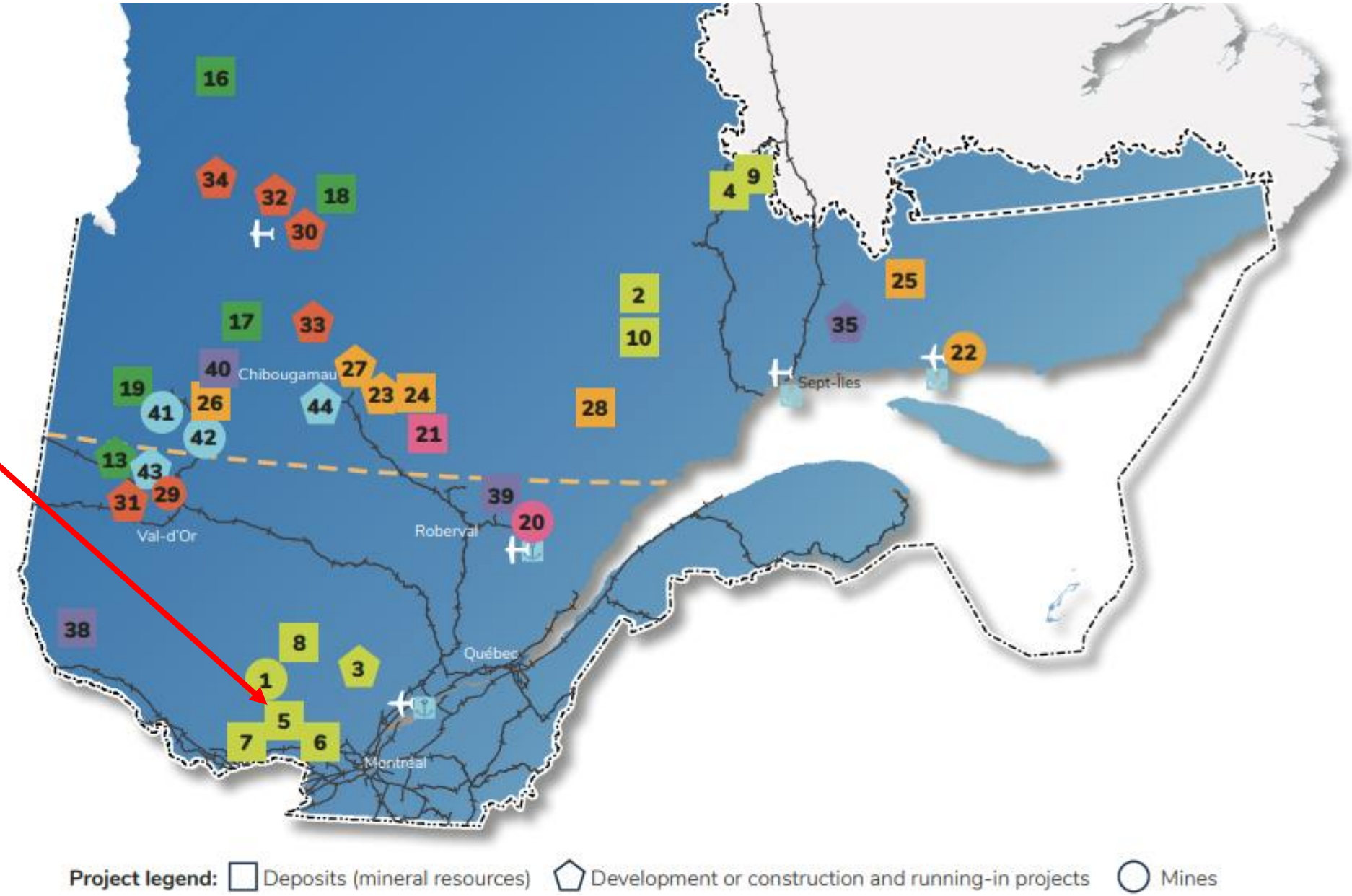
La Loutre Global Advantage

CSM Mines, Mining Projects and Mineral Deposits in Québec

Graphite

Several graphite projects are underway in Québec

1. **Lac-des-Îles** — Imerys Graphite and Canada Carbon
2. **Lac Guéret** — Mason Graphite
3. **Matawinie** — Nouveau Monde Graphite
4. **Lac Knife** — Focus Graphite Inc.
5. **La Loutre** — Lomiko Metals Inc.
6. **Miller** — Canada Carbon
7. **Bell Graphite** — Saint Jean Carbon
8. **Mousseau West**
9. **Lac Rainy Nord** — Metals Australia Ltd
10. **Lac Guéret Sud** — Berkwood Resources Ltd



Lomiko advantage: Ranked as the seventh biggest deposit worldwide by Mining.COM

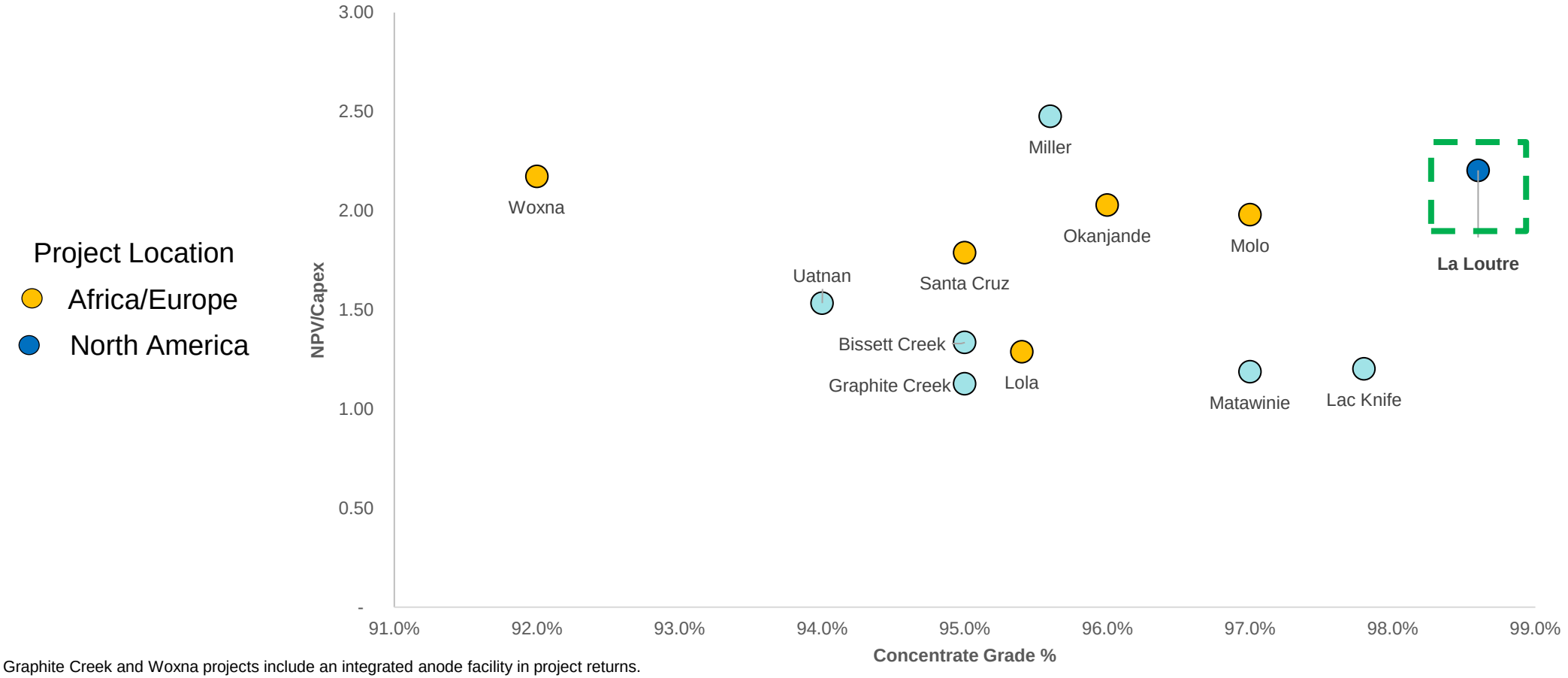
	Property	Country	Owner	Development Status	M+I Resources (mt)	Grade (%)	Contained Graphite (mt)
1.	Balama/Nicanda Hill	Mozambique	Triton Minerals Ltd	Stalled (previously Feasibility)	369	11.3	41.7
2.	Sarytogan	Kazakhstan	Sarytogan Graphite Limited	Prefeasibility	126	28.8	36.3
3.	Lac Gueret (Uatnan)	Canada	Mason Resources Inc	PEA	66	17.19	11.3
4.	Mahenge	Tanzania	Black Rock Mining Ltd	Permitting	116	8.02	9.3
5.	Siviour	Australia	Renascor Resources Limited	Permitting	73	7.14	5.2
6.	Epanko	Tanzania	EcoGraf Ltd	Permitting	63	7.6	4.8
7.	La Loutre	Canada	Lomiko Metals Inc	Prefeasibility	65	4.5	2.9
8.	Malingunde	Malawi	NGX Limited	Prefeasibility	37	7.37	2.7
9.	Balama Central	Mozambique	Tirupa Graphite plc	Permitting	27	10.24	2.7
10.	Bunyu	Tanzania	Volt Resources Limited	Feasibility	40	5.64	2.3

MINING INTELLIGENCE

Source: Company filings

Lomiko advantage: Concentrate Grade and NPV/Capex Multiple

- Updating the Lomiko PEA for USD $1,500/t Graphite selling price improves on current solid project returns.
- The La Loutre project combines high-grade coventrate with compelling economics of a post-tax IRR of 43%, post-tax NPV of $520M, and a NPV/Capex multiple of 2.2x



Graphite Creek and Woxna projects include an integrated anode facility in project returns.

For more information

info@lomiko.com

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