

A responsible developer of choice in Quebec

May 16th, 2024
Announcements

DoD and NRC Canada Grants for La Loutre graphite

DoD Technology Investment Agreement

- ✓ Award: US\$8.35m, total agreement US\$16.7m
- The TIA agreement is to complete three distinct phases of R&D with independent experts and consultants over a 5-year period to develop, test and prove a production process from natural flake graphite into cSPG anode-grade material
- This funding supports the full vision and values of Lomiko for a decarbonized mine model, community-focused studies, and ongoing metallurgical test work

Phase 1: Completion of a Pre-Feasibility Study (PFS) and all environmental studies

Phase 2: Completion of metallurgical studies and bulk sample, including cSPG

Phase 3: Completion of a Definitive Feasibility Study (DFS)



Natural Resources Canada CMRDD Program

- ✓ Award: C\$4.9m, total agreement C\$6.6m
- The CMRDD2 program administered by Natural Resources Canada is to pilot the integrated graphite upgrading process with a 200 mt bulk sample over 3 years for a total contribution agreement of C\$6.6m where Lomiko will contribute 25% of this funding.
- Complements Phase 2 of DoD grant

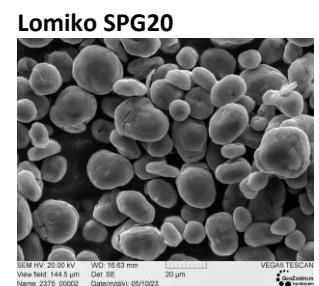
Task 1: Crushing, grinding and flotation of La Loutre graphite

Task 2: Chemical and thermal purification of graphite concentrate

Task 3: Micronization and spheriodization of the flotation concentrate

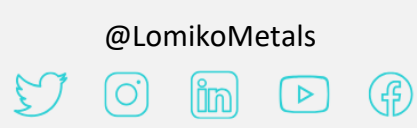
Task 4: Carbon coating of purified graphite

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



Battery testing: Half-Cell SPG16 (top left) and full-cell SPG20 (top right) tested by Polaris

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La Loutre Natural Flake Graphite

BUILDING A PORTFOLIO OF CRITICAL MINERALS

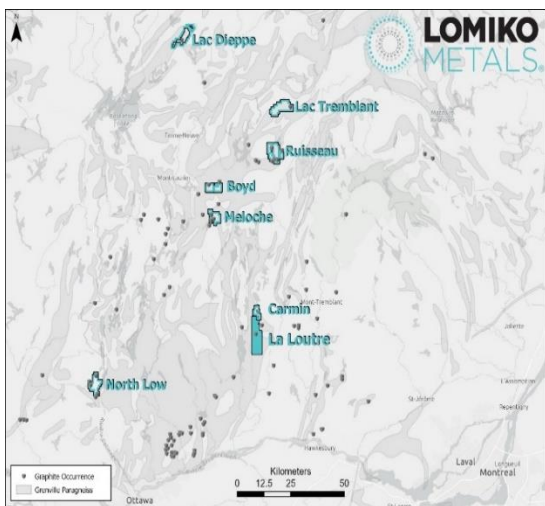
A positive PEA (September 2021) indicated the project has a 15-year mine life producing per year 100,000 tonnes of graphite concentrate at 95%Cg or a total of 1.5Mt of graphite concentrate.

- LOM plant throughput of 21.8 Mtonnes at 6.78% Cg.
- NPV of \$186M (8% post-tax).
- AISC US \$ 406/t of graphite concentrate.
- **Pre-feasibility study 50% complete including:**
- PFS level flotation tests produced graphite concentrate grade of up to 99.7%Cg! LCT testing confirms 98.6-99.1% Cg con grade at 94.7% recovery! Optimized PFS level plant flowsheet.
- **Additional purification studies completed in Q2 2023 show 99.99% graphitic carbon purity with low levels of impurities, confirming suitability for anode material.**
- Completed 13,100m drill program with 79 infill holes, **increasing Indicated resources by 184% from 1.1mt of in-situ graphite to 3.0mt** in addition to 0.7mt of inferred resource.
- **Completed half-cell coin battery trials achieving above average conductivity results**
- **Baseline data collection completed and ECOLOGO Certified**

Deposit		2023 MRE			2021 MRE		
		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

The Need for Secure, North American Critical Minerals

- EV battery demand in North America will increase to 8mt by 2040.
- In the 2022 federal budget, the Canadian Government pledged \$3.8 billion over eight years to develop Canada's first critical minerals strategy.
- EV battery producers need secure, North American sources of components such as graphite. Inflation Reduction Act incentives for North American raw materials extraction and locally produced batteries and EVs



Why Lomiko?

- **55 targets identified within 236 claims in total, on 6 projects** covering 14,255 hectares of mineral claims in the Laurentian region of Quebec and within KZA territory.
- A graphite shortfall will start in 2027, just as Lomiko anticipates having its La Loutre project in operation if funding is available to complete studies.
- Lomiko holds 3.6Mt of in-situ graphite in a high-potential region in Quebec – Grenville belt. 3.0Mt indicated.
- ESG at heart. Lomiko is 1 of 22 **ECOLOGO-certified** mining companies in Quebec

China is the world's top graphite producer and exporter and refines more than 90% of the world's graphite. USA's response:

- The tariff rate on natural graphite and permanent magnets will increase from zero to 25% in 2026
- The tariff rate on Li-ion EV batteries will increase from 7.5% to 25% in 2024
- The tariff rate on Li-ion non-EV batteries will increase from 7.5% to 25% in 2026
- The tariff rate on battery parts will increase from 7.5% to 25% in 2024

