



**LOMIKO METALS INC.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the six-month period ended January 31, 2024 and January 31, 2023

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## **TO THE SHAREHOLDERS OF LOMIKO METALS INC.**

Under National Instrument 51-102, Part 4, Subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by management and have been reviewed and approved by the Company's Audit Committee and Board of Directors.

The Company's independent auditor has not performed an audit or a review of these unaudited condensed consolidated interim financial statements for the six-month periods ended January 31, 2024 and January 31, 2023.

**LOMIKO METALS INC.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited - Expressed in Canadian Dollars)

	<b>As at January 31, 2024</b>	As at July 31, 2023
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents (Note 3 & 8)	\$ 1,083,877	\$ 2,098,532
Other receivables	158,285	104,937
Prepaid expenses	31,265	48,568
	<u>1,273,427</u>	<u>2,252,037</u>
<b>Non-current</b>		
Exploration and evaluation advances	74,244	124,244
Exploration and evaluation assets (Note 4)	12,608,681	11,827,567
	<u>12,682,925</u>	<u>11,951,811</u>
	\$ 13,956,352	\$ 14,203,848
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 6, and 8)	\$ 446,989	\$ 370,485
Flow-through premium liability (Note 8)	51,907	202,727
	<u>498,896</u>	<u>573,212</u>
<b>EQUITY</b>		
Share capital (Note 6)	40,165,190	39,793,090
Reserves (Note 6)	3,857,753	4,026,064
Deficit	(30,565,488)	(30,188,518)
	<u>13,457,455</u>	<u>13,630,636</u>
	\$ 13,956,352	\$ 14,203,848

Nature of Operations and Going Concern (Note 1)

Approved on behalf of the Board:

"Belinda Labatte"

Belinda Labatte - Chief Executive Officer

"Sagiv Shiv"

Sagiv Shiv – Chair of Audit Committee

*The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.*

**LOMIKO METALS INC.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND  
COMPREHENSIVE LOSS**

(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended January 31		Six Months Ended January 31	
	2024	2023	2024	2023
<b>Expenses</b>				
Advertising and promotion	14,144	\$ 44,004	38,252	\$ 126,593
Insurance	8,442	5,124	15,577	9,358
Management and consulting fees	170,128	60,861	216,659	127,486
Office, general and administration	16,436	23,157	29,666	40,069
Professional fees	51,399	98,682	59,742	121,342
Regulatory and filing fees	14,768	25,733	16,792	34,188
Salaries and benefits	165,737	181,215	332,143	354,283
Shareholder communications	51,987	79,144	71,587	105,045
Share based payments (Note 6)	78,947	175,061	157,895	365,245
Travel	5,417	12,660	19,930	26,896
Loss from operations	(577,405)	(705,641)	(958,243)	(1,310,505)
<b>Other income/(loss)</b>				
Income taxes	-	-	209	-
Other income	438	137	438	137
Amortization of flow-through premium liability (Note 8)	150,820	23,827	150,820	390,607
Part XII.6 interest	(14,779)	(16,164)	(14,779)	(16,164)
	136,479	7,800	136,688	374,580
Loss before income tax	(440,926)	(697,841)	(821,555)	(935,925)
Income tax recovery	-	93,135	-	93,135
<b>Net loss and comprehensive loss for the period</b>	\$ (440,926)	\$ (604,706)	\$ (821,555)	\$ (842,790)
<b>Basic and Diluted Loss Per Share</b>	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
<b>Basic and Diluted Weighted Average Common Shares</b>	393,931,645	319,476,309	388,477,841	303,452,062

*The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.*

**LOMIKO METALS INC.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Unaudited - Expressed in Canadian Dollars)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	January 31		January 31	
	2024	2023	2024	2023
<b>Cash flows (used in) operating activities</b>				
Net (loss) from continuing operations	\$ (440,926)	\$ (604,705)	\$ (821,555)	(842,790)
Adjustments				
Share based compensation	78,947	175,061	157,895	365,245
Amortization of flow through premium	(150,820)	(23,827)	(150,820)	(390,607)
	(512,799)	(453,471)	(814,480)	(868,152)
<b>Changes in non-cash working capital items:</b>				
Other receivables	(135,987)	(133,374)	(53,348)	(118,866)
Prepaid expenses	8,864	5,243	17,304	16,136
Accounts payable	113,000	50,343	76,504	(579,757)
	(526,922)	(531,259)	(774,020)	(1,550,639)
<b>Cash flows from financing activities</b>				
Flow through shares	-	745,000	-	745,000
Issuance of shares for cash	500,000	1,215,615	500,000	1,215,615
Share issue costs	(9,520)	(85,080)	(9,520)	(85,080)
	490,480	1,875,555	490,480	1,875,535
<b>Cash flows used in investing activities</b>				
Exploration and evaluation expenditures	(656,011)	(291,999)	(781,115)	(1,901,922)
Exploration and evaluation advance	300,000	75,617	50,000	373,629
	(356,011)	(216,382)	(731,115)	(1,528,293)
Increase/(decrease) in cash	(392,453)	1,127,894	(1,014,655)	(1,203,397)
Cash and cash equivalents, beginning of period	1,476,330	1,436,772	2,098,532	3,768,063
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,083,877</b>	<b>\$ 2,564,666</b>	<b>\$ 1,083,877</b>	<b>\$ 2,564,666</b>

*The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.*

**LOMIKO METALS INC.**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited - Expressed in Canadian Dollars)

	Common Shares Without Par Value		Reserves	Deficit	Total Equity
	Shares	Amount			
<b>Balance, July 31, 2022</b>	<b>287,427,816</b>	<b>\$ 38,188,177</b>	<b>\$ 5,189,837</b>	<b>\$ (30,872,386)</b>	<b>\$ 12,505,628</b>
Issuance of shares for cash	40,520,497	1,215,615	-	-	1,215,615
Issuance of flow-through shares	18,625,000	745,000	-	-	745,000
Flow through share premium	-	(186,250)	-	-	(186,250)
Share issue costs	-	(85,080)	-	-	(85,080)
Fair value assigned to warrants	-	(744,304)	744,304	-	-
Warrants expired	-	-	(625,130)	625,130	-
PSU cancelled	-	-	(43,726)	43,726	-
Share-based compensation	-	-	365,245	-	365,245
Net loss for the period	-	-	-	(842,790)	(842,790)
<b>Balance, January 31, 2023</b>	<b>346,573,313</b>	<b>\$ 39,133,158</b>	<b>\$ 5,630,530</b>	<b>\$ (31,046,320)</b>	<b>\$ 13,717,368</b>
Issuance of shares for cash	13,366,666	401,000	-	-	401,000
Issuance of flow-through shares	17,700,000	531,000	-	-	531,000
Flow through share premium	-	(88,500)	-	-	(88,500)
Issued to acquire resource property	2,500,000	75,000	-	-	75,000
Issued to brokers	416,667	12,500	-	-	12,500
Fair value assigned to warrants	-	(357,310)	357,310	-	-
RSU exercised	2,041,667	153,125	(153,125)	-	-
Share issue costs	-	(66,883)	-	-	(66,883)
Warrants expired	-	-	(1,973,818)	1,973,818	-
Share-based compensation	-	-	165,167	-	165,167
Net loss for the period	-	-	-	(1,116,016)	(1,116,016)
<b>Balance, July 31, 2023</b>	<b>382,598,313</b>	<b>\$ 39,793,090</b>	<b>\$ 4,026,064</b>	<b>\$ (30,188,518)</b>	<b>\$ 13,630,636</b>
Issuance of shares for cash	16,666,666	500,000	-	-	500,000
Share issue cost	-	(21,186)	-	-	(21,186)
Fair value of the warrants	-	(180,880)	180,880	-	-
Issued to brokers	583,333	11,667	-	-	11,667
Warrants expired	-	-	(444,585)	444,585	-
Share based compensation	-	-	157,894	-	157,894
RSU exercised	833,333	62,500	(62,500)	-	-
Net loss for the period	-	-	-	(821,555)	(821,555)
<b>Balance, January 31, 2024</b>	<b>400,681,645</b>	<b>\$ 40,165,191</b>	<b>\$ 3,857,753</b>	<b>\$ (30,565,488)</b>	<b>\$ 13,457,456</b>

*The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements*

## **LOMIKO METALS INC.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Years ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

#### **1. NATURE OF OPERATIONS AND GOING CONCERN**

##### **(a) Nature of Operations**

Lomiko Metals Inc., (along with its subsidiaries collectively referred to as the “Company” or “Lomiko”), is engaged in the acquisition, exploration and development of 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 and on the Over-the-Counter Markets Exchange in the United States having the symbol LMRMF, and the Frankfurt Exchange in Germany having the symbol DH8C.

The Company’s registered office is unit 439-7184 120<sup>th</sup> Street, Surrey, British Columbia, Canada V3W 0M6.

##### **(b) Going Concern**

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company has incurred cumulative losses of \$30,565,488 and has reported a loss of \$821,555 for the period ended January 31, 2024. The ability of the Company to continue as a going concern is dependent upon successfully obtaining additional financing, entering into a joint venture, a merger or other business combination transaction involving a third party, sale of all or a portion of the Company’s assets, the outright sale of the Company, the successful development of the Company’s mineral property interests, or a combination thereof. There can be no assurance that funding from this will be sufficient in the future to continue and develop its mineral properties. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern. These condensed consolidated interim unaudited financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

#### **2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

##### **(a) Statement of Compliance**

These unaudited condensed consolidated interim financial statements of the Company, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements were approved and authorized for issue by the Board of Directors on March 29, 2024.

##### **(b) Basis of Presentation**

These unaudited condensed consolidated interim financial statements are for the period ended January 31, 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (IASB). They do not include all the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the audited consolidated statements for the year ended July 31, 2023.

## **LOMIKO METALS INC.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Six month periods ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

#### **2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE - continued**

These unaudited condensed consolidated interim statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's July 31, 2023 annual financial statements.

##### (c) Basis of Consolidation

These unaudited condensed consolidated interim financial statements of the Company incorporate the financial statements of the Company and its wholly owned subsidiaries, The Conac Company Inc., Conac Software (USA) Inc., Lomiko Metals LLC, and Lomiko Technologies Inc. from the day the Company gains control over the subsidiaries and ceases when the Company loses control of the subsidiaries. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect the investee's returns.

The Company reassesses whether it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the three above mentioned elements.

All significant intercompany transactions, balances, income, and expenses are eliminated on consolidation.

##### (d) Use of management estimates, judgements, and measurement uncertainty

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Significant estimates and judgements made by management in the preparation of these unaudited condensed consolidated interim financial statements are outlined below:

##### Presentation currency and foreign currency translation

The unaudited condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of the Company and of each subsidiary.

Foreign currency transactions are translated into functional currency of each entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from re-measurement of foreign currency denominated monetary items at reporting period and exchange rates are recognized in profit or loss.

Non-monetary assets and liabilities that are measured at historical cost are translated using the exchange rates in effect at the time of the initial transaction and are not subsequently re-measured at reporting period ends.

##### Decommissioning liabilities

The Company recognizes a provision for statutory, contractual, constructive or legal obligations, including those associated with the decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or evaluation of exploration and evaluation assets. Provisions for site closure and decommissioning are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money.

## LOMIKO METALS INC.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Six month periods ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

#### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE - continued

As at January 31, 2024 and July 31, 2023, the Company did not have any decommissioning liabilities.

##### Significant Accounting Judgments and Estimates

The preparation of the Company's unaudited condensed consolidated financial statements in accordance with IFRS requires the Company's management to make certain judgments, estimates, and assumptions about recognition and measurement of assets, liabilities, income, and expenses. Actual results are likely to differ from these estimates. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income, and expenses in these financial statements are discussed below:

Going concern: The assessment of the Company's ability to continue as a going concern requires significant judgment. The Company considers the factors outlined in Note 1 when making its going concern assessment.

Exploration and evaluation assets: The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether there are indicators of impairment that require management to determine whether the recoverable amount is not less than the carrying amount. The carrying value of these assets is detailed at Note 4.

Title to Mineral Property Interests: Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Share-based payments: The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and employees. The use of Black-Scholes required management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based payment calculation value.

#### 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents on the statement of financial position usually comprise of cash at the bank, held in trust, and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

	January 31, 2024	July 31, 2023
Cash	\$ 1,058,877	\$ 2,073,532
Guaranteed investment certificate	25,000	25,000
	<u>\$ 1,083,877</u>	<u>\$ 2,098,532</u>

## **LOMIKO METALS INC.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Six month periods ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

#### **4. EXPLORATION AND EVALUATION ASSETS**

##### **La Loutre – Quebec**

On September 22, 2014 the Company obtained an option with Quebec Precious Metals Corporation (formally Canada Strategic Metals Inc.) (“QPM”), to purchase a 40% interest in the La Loutre Flake Graphite Property located in Southern Quebec by paying \$12,500, funding \$500,000 in exploration expenditures and issuing 125,000 shares at a price of \$0.70 per share.

On February 6, 2015 (amended December 30, 2016), the Company signed an agreement with QPM to acquire an additional 40% interest in the La Loutre property. The agreement also included an option for a property that the Company ceased all exploration programs on, in 2018 and impaired. The Company paid \$10,000 upon signing, issued 300,000 shares valued at \$0.70 per share, and agreed to fund \$1,500,000 on the La Loutre property.

Included in the Exploration Expenditures will be a management fee payable to QPM (the “Operator”) equal to 5% of expenditures incurred.

The La Loutre property is subject to a 1.5% net smelter royalty (“NSR”) of which 0.5% “NSR” can be purchased by the Company for \$500,000.

On May 13, 2016 (amended December 30, 2016 and April 16, 2020) the Company signed an additional option agreement on the La Loutre property, allowing the Company to increase its interest in the property from 80% to 100%. The terms of the acquisition are as follows:

- Issuance of 950,000 common shares - 450,000 have been issued as of May 31, 2017, Issuance of the remaining 500,000 shares has been replaced with the 1,000,000 share issuance below
- Issuance of 1,000,000 common shares (issued June 23, 2020)
- Funding exploration expenditures for an additional \$1,125,000 due December 31, 2022 (incurred)

The Company now owns 100% of this property.

##### **Bourier – Quebec**

On April 24, 2021 (amended December 31, 2021 and January 25, 2024) the Company entered into an option agreement with Critical Elements Lithium Corporation (“Critical”) to acquire up to a 70% undivided interest in the Bourier property located in Quebec.

The Bourier Property is composed of one block totaling 203 claims located along the east side of the new Rupert hydroelectric complex. It is subject to a 1.4% NSR on 87 claims.

Under the terms of the agreement, the Company will earn its interest in the Bourier property by way of a joint venture arrangement. The Company earned its 49% interest on December 20, 2023 as announced in a press release dated December 20, 2023. The Company also announced an amendment to the Bourier agreement on January 25, 2024 to defer the Second Option milestones. The key terms of the agreement are as follows:

## **LOMIKO METALS INC.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Six month periods ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

#### **4. EXPLORATION AND EVALUATION ASSETS - continued**

##### **FIRST OPTION**

The Company earned, a 49% earned interest in the Bourier Property by:

- making a cash payment to Critical of \$25,000 (paid);
- making an additional cash payment to Critical of \$25,000 (paid);
- issuing to Critical 5,000,000 common shares (Issued)
- and incurring or funding exploration expenditures aggregating not less than \$1,300,000 on the Bourier Property (incurred)

##### **SECOND OPTION**

CELC grants to Lomiko the exclusive right and option to increase its undivided interest in and to the Bourier project from 49% to 70% by making an additional cash payment to CELC in an amount of two hundred fifty thousand dollars (\$250,000), by issuing to CELC an aggregate of two million five hundred thousand (2,500,000) common shares of Lomiko (the "Cash and Shares Commitment"), by incurring or funding additional exploration expenditures for an amount of two million dollars (\$2,000,000) (the "Expenditures Commitment") and by delivering a NI 43-101 compliant resource on the Property (the "Resource Estimate") prepared by a qualified person independent of Lomiko and CELC as follows (noting that the financial commitments of Lomiko and Resource Estimate deliverable under the original Option Agreement remain unchanged)

The amendment to the Second Option is as follows:

- no later than March 31st, 2024, completing the Cash and Shares Commitment (deferred from Dec. 31, 2023);
- on or before December 31, 2025, incurring or funding the Expenditures Commitment (deferred from Dec. 31, 2023); and
- on or before December 31, 2025, delivering the Resource Estimate (deferred from Dec. 31, 2023).

##### **MILESTONE PAYMENTS**

Subject to the Company's right to withdraw from and terminate the First Option, the Company agrees to pay the following milestone payments, payable at any time following the exercise of the First Option upon the occurrence of the following:

- On the estimation of a drilled defined resource (NI 43-101 compliant) of 5,000,000 tonnes at a cut-off grade of 0.6% Li<sub>2</sub>O (all categories) a payment of \$750,000, payable in cash or in common shares of the Company at the sole discretion the Company;
- On the estimation of a drilled defined resource (NI 43-101 compliant) of 5,000,000 tonnes at a cut-off grade of 0.6% Li<sub>2</sub>O (all categories) a payment of \$750,000, payable in cash or in common shares of the Company at the sole discretion the Company;
- On the estimation of a drilled defined resource (NI 43-101 compliant) of 15,000,000 tonnes at a cut-off grade of 0.6% Li<sub>2</sub>O (all categories) a payment of \$1,500,000, payable in cash or in common shares of the Company at the sole discretion the Company;
- On the estimation of a drilled defined resource (NI 43-101 compliant) of 20,000,000 tonnes at a cut off grade of 0.6% Li<sub>2</sub>O (all categories) a payment of \$2,000,000, payable in cash or in common shares at the sole discretion of the Company

**LOMIKO METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Six month periods ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

**4. EXPLORATION AND EVALUATION ASSETS - continued****ROYALTY**

Following the exercise of the First Option, and in addition to the amounts paid, common shares issued and exploration expenditures incurred or funded under the First Option, and thereafter under the Second Option, as applicable, the Company shall pay a royalty equal to 2% net smelter returns resulting from the extraction and production of any minerals.

The Company has the right to purchase a portion thereof (1%) by paying \$2,000,000

**Laurentide Region – Quebec**

In May 2022, the Company staked approximately 264 graphite claims within a 100 km radius of its La Loutre property. The six graphite properties cover approximately 15,639 hectares.

**Carmin**

On June 01, 2023 the Company completed a purchase agreement with SOQUEM Inc. (SOQUEM) and a private company, to acquire 100% of 17 mineral claims in Southern Quebec, forming the Carmin project. The terms of the acquisition are as follows:

- \$50,000 payable in cash, to SOQUEM, (paid June 1, 2023)
- Issue of 1,250,000 common shares to SOQUEM (issued May 31, 2023)
- Issue of 1,250,000 common shares to the private company (issued May 31, 2023)
- Granting of a royalty of 0.75% NSR to SOQUEM and the private company. The Company has the right to redeem one-third of the Royalties from both parties, reducing the royalty to 0.50%, for a cash payment of 250,000 to each party. The NSR will then be limited to \$1,000,000 per party.

Summary of Exploration and Evaluation Assets

	La Loutre	Bourier	Laurentide Region	Carmin	Total
Balance, July 31, 2022	\$ 7,974,537	\$ 1,123,012	\$ 252,177	\$ -	\$ 9,349,726
Assays, staking, and mapping	90,656	-	55,990	-	146,646
Contractors/consultants	1,699,345	504,433	2,083	5,098	2,210,959
Field storage	21,873	-	-	-	21,873
Acquisition of property	-	-	-	125,000	125,000
Quebec mining tax credit	(26,637)	-	-	-	(26,637)
Balance, July 31, 2023	\$ 9,759,774	\$ 1,627,445	\$ 310,250	\$ 130,098	\$ 11,827,567
Assays, staking, and mapping	-	-	758	20,656	21,414
Claim renewal	-	-	-	337	337
Materials	46	-	-	-	46
Contractors/consultants	152,813	605,282	8,043	2,759	768,897
Field storage	8,188	-	-	-	8,188
Quebec mining tax	(17,768)	-	-	-	(17,768)
<b>Balance, January 31, 2024</b>	<b>\$ 9,903,053</b>	<b>\$ 2,232,727</b>	<b>\$ 319,051</b>	<b>\$ 153,850</b>	<b>\$ 12,608,681</b>

## **LOMIKO METALS INC.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Six month periods ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

#### **5. 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

Period ended January 31, 2024

On September 14, 2023, 833,333 were issued for vested RSU's. \$62,500 was transferred from reserves to share capital on issuance of the RSU shares.

On December 6, 2023, the Company completed a private placement by issuing 16,666,666 common share units of the Company at \$0.03 per unit for total gross proceeds of \$500,000. 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 \$283,405 calculated using the Black Scholes Option Pricing Model, of which \$180,880 was allocated to reserves on a relative fair value basis. Legal fees of \$6,932 and filing fees of \$2,587 were paid. In addition, 583,333 common shares with a fair value of \$11,667 were issued to brokers.

Year ended July 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., Legal fees of \$6,932, and filing fees of \$14,379 were paid. In addition, 583,333 common shares with a fair value of \$11,667 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 7). Finders' fees and brokers commission of \$7,500, and legal fees of \$8,940 were paid. 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.

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**5. SHARE CAPITAL AND RESERVES - continued**

On February 22, 2023, April 18, 2023, and May 5, 2023, 2,041,667, common shares were issued for vested RSU's. \$153,125 was reclassified from reserves to share capital on the issuance of RSU shares.

On May 31, 2023, 2,500,000 common shares valued at \$75,000 were issued to acquire the Carmin property.

On July 19, 2023, the Company completed a private placement by issuing 13,366,666 common share units of the Company at \$0.03 per unit for gross proceeds of \$401,000. 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 \$0.05 for a period of 60 months. The warrants had a fair value of \$349,643 calculated using the Black Scholes Option Pricing Model, of which \$186,783 was allocated to reserves on a relative fair value basis. Finders' fees and commissions of \$2,550, legal fees of \$7,900, and filing fees of \$2,755 were paid. In addition, 416,667 common shares, with a value of \$12,500 were issued to brokers. 85,000 share purchase warrants exercisable for 60 months at an exercise price of \$0.05, with a fair value of \$2,223 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

On July 24, 2023, the Company completed a private placement by issuing 17,700,000 of flow-through units of the Company at \$0.03 per unit for gross proceeds of \$531,000. Each unit is comprised of one flow-through common share and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.06 for a period of 60 months. The warrants had a fair value of \$223,197 calculated using the Black Scholes Option Pricing Model, of which \$157,144 was allocated to reserves on a relative fair value basis. The Company recognized a flow-through premium liability of \$88,500 in connection with the flow-through private placement based on an estimated premium of approximately \$0.005 per flow-through common share issued (Note 7). Finders' fees and brokers commission of \$26,550, legal fees of \$12,716 and filing fees of \$1,912 were paid. In addition, 885,000 share purchase warrants exercisable for 24 months at an exercise price of \$0.06, with a fair value of \$11,160 calculated using the Black Scholes Option Pricing Model was recorded to share issue costs, were issued to brokers.

**b) Share purchase warrants**

A continuity of the Company's share purchase warrant transactions for the period ended January 31, 2024 and July 31, 2023 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2022	96,770,721	\$0.17
Issued for financing	91,419,663	0.05
Expired	(61,855,959)	0.18
Balance 31 July 2023	126,334,425	\$0.09
Issued for financing	16,666,666	\$0.05
Expired	(10,501,880)	\$0.18
<b>Balance, January 31, 2024</b>	<b>132,499,211</b>	<b>\$0.07</b>

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**5. SHARE CAPITAL AND RESERVES - continued**

The following table summarizes information relating to share purchase warrants outstanding and exercisable at January 31, 2024.

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
5,462,882	\$0.10	July 25, 2024
18,812,500	\$0.06	December 19, 2024
18,585,000	\$0.06	July 25, 2025
18,950,000	\$0.11	January 19, 2027
40,570,497	\$0.05	December 9, 2027
13,451,666	\$0.05	July 19, 2028
16,666,666	\$0.05	December 6, 2028
<b>132,499,211</b>		

The weighted average remaining contractual life of the warrants as at January 31, 2024 was 3.02 years (July 31, 2023 – 3.03 years).

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

	<b>January 31, 2024</b>	<b>July 31, 2023</b>
Risk free interest rate	3.3204	3.51%
Expected life of warrants	5 years	3.77 years
Annualized stock price volatility	145.10%	131.08%
Expected dividend yield	0%	0%

**(c) Share-based payments**

On December 6, 2021, the Company adopted an Omnibus Equity Incentive Plan (“Omnibus Plan”) to amend and restate the Company’s stock option plan (“Predecessor Plan”). Under the terms of the plan the Company may grant share-based compensation to Employees, Consultants, Persons performing investor Relations Activities and Directors.

The maximum aggregate number of Shares issuable under this plan in respect of Options shall not exceed ten (10%) percent of the Company’s issued and outstanding Shares at any point in time. The number of common shares reserved for issuance to consultant or persons performing Investor Relations activities will not exceed two (2%) of the issued and common shares in any twelve-month period. All outstanding stock options granted under the predecessor plan shall continue to be outstanding as stock options granted under and subject to the terms of this Omnibus Plan.

The maximum aggregate number of Shares issuable under this plan in respect of Deferred Share Units (DSU’s), Restricted Share Units (RSUs) and Performance Share Units (PSUs) shall not exceed 23,810,154 at any point in time, representing 10% of the issued and outstanding shares of the 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.

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**5. SHARE CAPITAL AND RESERVES - continued**

The outstanding share purchase options as of January 31, 2024 are summarized as follows:

<b>Date of Grant</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Exercisable</b>
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	1,333,333
February 21, 2022	February 22, 2027	\$ 0.07	350,000	233,334
April 5, 2022	April 5, 2027	\$ 0.085	350,000	233,334
February 22, 2023	February 22, 2028	\$ 0.05	10,940,000	-
			<b>24,340,001</b>	<b>12,500,002</b>

The weighted average share price of the Company on the exercise of options was \$0.07 (July 31, 2023 - \$0.07)

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

	<b>January 31, 2024</b>		<b>July 31, 2023</b>	
	<b>Number of options</b>	<b>Weighted Average Exercise Price</b>	<b>Number of options</b>	<b>Weighted Average Exercise Price</b>
Balance, beginning of period	24,340,001	\$ 0.07	13,400,001	\$ 0.09
Granted	-	-	10,940,000	\$ 0.05
Balance, end of period	24,340,001	\$ 0.07	24,340,001	\$ 0.07
Exercisable	12,500,002	\$ 0.05	12,500,002	\$ 0.05

On February 22, 2023, the Company granted 10,940,000 stock options, with an exercise price of \$0.05, to management and consultants of the Company. The stock options vest 1/3 on the first anniversary date of the grant, 1/3 on the second anniversary and 1/3 on the third anniversary date of the grant. The options expire on February 22, 2028.

During the period ended January 31, 2024, the Company recorded \$69,748 (2023 - \$44,055) in share based in share-based compensation based on the vesting provisions of the granted options.

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**5. SHARE CAPITAL AND RESERVES – continued**

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

	<b>January 31, 2024</b>	July 31, 2023
Risk free interest rate	-	3.40%
Expected life of options	-	5 years
Annualized stock price volatility	-	134.42%
Expected dividend yield	-	0%

The weighted average remaining contractual life of options outstanding at January 31, 2024 was 2.56 years (July 31, 2023 – 3.70 years).

**d) Long-term incentive Plan***i. RSU's*

On February 22, 2023, the Company granted an additional 3,000,000 RSU's to certain directors. 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. At January 31, 2024, 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.

On December 6, 2023, 833,333 RSU's, valued at \$62,500 were converted into shares.

All RSUs expire 10 years after being granted.

The number of RSU's outstanding at January 31, 2024 and July 31, 2023, is as follows:

	Number of RSU Awards
Balance, July 31, 2022	4,666,667
Granted	3,000,000
Redeemed	(2,041,667)
Balance, July 31, 2023	5,625,000
Redeemed	(833,333)
Balance January 31, 2024	4,791,667
Redeemable	1,791,667

For the period ended January 31, 2024, the Company recorded \$37,808 (2023 - \$176,439), respectively, as a share-based compensation expense relating to RSUs.

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**5. SHARE CAPITAL AND RESERVES – continued***ii. PSU's*

On November 17<sup>th</sup>, 2022, the Company canceled 800,000 PSU shares, granted on February 2022. The number of PSU's outstanding at January 31, 2024 and July 31, 2023, is as follows:

	Number of PSU Awards
Balance, July 31, 2022	800,000
Canceled	(800,000)
Balance, January 31, 2024 and July 31, 2023	-

For the period ended January 31, 2024, the Company recorded \$0.00 (2023 - \$15,123) respectively, as share-based compensation expense relating to PSU's.

*iii. DSU's*

On February 22, 2023, the Company granted an additional 4,000,000 DSU's to non-executive directors. Under the DSU plan those directors granted DSU's will receive common shares at no cost at the end of the vesting period, which is one year. The DSU value is based on the fair value of the Company's common shares at the grant date and amortized over the vesting period.

The number of DSU's outstanding at January 31, 2024 and July 31, 2023, is as follows:

	Number of DSU Awards
Balance, July 31, 2022	3,428,574
Granted	4,000,000
Balance, January 31, 2024 and July 31, 2023	7,428,574
Redeemable	3,428,574

For the period ended January 31, 2024, the Company recorded \$50,411 (2023- \$129,628) as share-based compensation.

**e) 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.

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**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>January 31, 2024</b>	July 31, 2023
Accounts payables	\$ 146,497	\$ 134,546
Accrued liabilities	214,450	235,939
Wages payable	86,042	-
	<b>\$ 446,989</b>	<b>\$ 370,485</b>

**7. FLOW THROUGH PREMIUM LIABILITY**

	<b>January 31, 2024</b>	July 31, 2023
Balance, beginning of period	\$ 202,727	\$ 366,780
Added:		
July 24, 2023, private placement (Note 5)	-	88,500
December 19, 2022 private placement (Note 5)	-	186,250
Amortization of flow through premium liability	(150,820)	(438,803)
Balance, end of period	<b>\$ 51,907</b>	<b>\$ 202,727</b>

As at January 31, 2024 Company is required to incur further Canadian exploration expenditures of \$311,446 no later than December 31, 2024 pursuant to the terms of the subscription agreements.

The flow-through premium liability is to be amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying flow-through expenditures incurred.

**Flow through expenditures**

The Company is able to continue to incur exploration expenses beyond the deadlines. However, it could be subject to interest of 4-5% per annum on the balance required to be spent on its exploration work relating to Part XII.6 tax. The Company intends to fulfill its flow-through commitments within the given time constraints. During the period the Company recorded an expense of \$14,779 (2023 - \$16,164) in Part XII.6 interest.

**8. 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.

## **LOMIKO METALS INC.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Six month periods ended January 31, 2024 and 2023

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#### **8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued**

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, 2024, The Company held \$1,083,877 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, 2024 relating to cash of \$1,083,877 and other receivables of \$239,235. All cash, cash equivalents, and short-term deposits are held at the Royal Bank of Canada.

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**8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – continued****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. 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 at January 31, 2024 and July 31, 2023.

	Less than 3 months	3 – 12 months	Total
<b>January 31, 2024</b>			
Trade payables	\$ 146,353	\$ -	\$ 146,353
<b>July 31, 2023</b>			
Trade payables	\$ 134,546	\$ -	\$ 134,546

**d) Fair value of financial instruments**

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

	Level 1	Level 2	Level 3	Total
<b>January 31, 2024</b>				
Cash and Cash equivalents	\$ 1,083,877	\$ -	\$ -	\$ 1,083,877
<b>July 31, 2023</b>				
Cash and Cash equivalents	\$ 2,098,532	\$ -	\$ -	\$ 2,098,532

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.

**9. 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.

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**9. CAPITAL RISK MANAGEMENT - continued**

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. The Company may issue new shares. 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.

**10. RELATED PARTY TRANSACTIONS**

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all executive employees, directors and officers of the Company to be key management personnel. The following are related party transactions not disclosed elsewhere in the financial statements.

	<b>January 31, 2024</b>	January 31, 2023
Management Fees paid to directors or companies related to directors and key management	\$ 214,839	\$ 90,000
Compensation to key management personnel	332,143	354,283
Share based compensation	154,585	376,345
	<b>\$ 701,567</b>	<b>\$ 820,628</b>

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. On December 20, 2023, Paul Gill resigned from the board of directors and his management services contract was terminated. As outlined in the management contract, the Company is required to pay 18 months of fees totaling \$135,000, upon termination of the contract. Paul Gill has agreed to payment terms of \$7,500 per month.

Included in accounts payable is \$9,539 (July 31, 2023 - \$6,847) owing to executive employees, directors or companies controlled by directors or key management.

**11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

	<b>January 31, 2024</b>	January 31, 2023
Flow through premium liability	\$ -	\$ 186,250
Issuance of shares to brokers	\$ 11,667	\$ -
Exercise of RSU	\$ 62,500	\$ -
Exploration and evaluation assets in accounts payable	\$ 51,112	\$ 84,310
Exploration and evaluation advances applied to exploration and evaluation assets	\$ 250,000	\$ -

**LOMIKO METALS INC.**

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**12. EVENTS AFTER REPORTING PERIOD**

On February 15, 2024, The Company announced the start of a collaboration with Femina Collective (“Femina”) to build on and provide momentum for a more strategic approach to responsible critical minerals development and energy security in North America.

On April 1, 2024, the Company announced it completed Phase 2 of the single-layer pouch cell battery testing of its La Loutre graphite material with Polaris Battery Labs, LLC (“Polaris”). In Phase 1, Polaris completed half-cell coin battery testing, confirming good material electrochemical performance metrics compared to industry standards.