



LOMIKO METALS INC. (THE “CORPORATION”)

CODE OF BUSINESS CONDUCT AND ETHICS

I. PURPOSE OF THIS CODE

This Code of Business Conduct and Ethics (the “Code”) of the Corporation is intended to document the principles of conduct and ethics to be followed by all of the Corporation’s employees, officers and directors and any consultants or other external parties in a similar role with the Corporation. References herein to Lomiko Metals Inc. or the Corporation include any subsidiaries and/or affiliates of the Corporation.

Its purpose is to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation or its subsidiaries, files with, or submits to, the securities regulators and in other public communications made by the Corporation.
- Promote compliance with applicable governmental laws, rules, and regulations.
- Promote the prompt internal reporting to an appropriate person of violations of this Code.
- Promote accountability for adherence to this Code.
- Provide guidance to employees, officers and directors to help them recognize and deal with ethical issues, and a comprehensive understanding of the Canadian Lobbying Act and lawful political engagement.
- Foster the development of a culture of honesty and accountability within the Corporation.

II. COMPLIANCE

Upon receipt of this Code (and on annual basis thereafter), you are required to complete the Receipt and Acknowledgement attached as Schedule “A” to this Code and provide a duly executed copy of same to the Chief Financial Officer and Corporate Secretary of the Corporation.

Violations of this Code by an employee, officer or director are grounds for disciplinary action up to and including, but without limitation, immediate termination of employment or request for resignation of a directorship.

All employees, officers or directors have a duty to report any known or suspected violation of the Code or of any applicable laws or regulations, and are required to come forward with such information, without regard to the identity or position of the suspected offender.

Violations or misconduct must be reported in accordance with the Corporation’s Whistle Blowing Policy.

III. WORKPLACE

a. A Non-discriminatory Environment

The Corporation fosters a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not, as an organization nor does it permit its employees or directors to discriminate against employees, officers, directors or potential employees, officers or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or provincial laws and regulations and, in addition, in accordance with the laws or regulations applicable in the jurisdiction where such employees, officers or directors are located. The Corporation is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents. All acts which are discriminatory in nature are to be reported to a supervisor immediately.

b. Harassment-Free Workplace

The Corporation will not tolerate harassment of its employees, customers or suppliers in any form. All acts of harassment are to be reported to a supervisor immediately or in accordance with the Corporation’s Whistle Blowing Policy, where appropriate.

c. Sexual Harassment

Sexual harassment is illegal, and all employees, officers and directors are prohibited from engaging in any form of sexually harassing behavior. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive visual materials. All acts of sexual harassment are to be reported to a supervisor immediately or in accordance with the Corporation’s Whistle Blowing Policy, where appropriate.

d. Substance Abuse

The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and directors are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

e. Workplace Violence

The workplace must be free from violent behavior. Threatening, intimidating or aggressive behavior, as well as bullying, subjecting to ridicule or other similar behavior toward fellow employees or others in the workplace will not be tolerated. No weapons of any kind will be tolerated in the workplace unless such are required for property security purposes and then only after authorization by the Chief Executive Officer.

f. Employment of Family Members

Employment of more than one family member at any exploration project, mine or office of the Corporation is permissible but the direct supervision of one family member by another is not permitted unless otherwise authorized by the Chief Executive Officer. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the Chief Executive Officer, any personnel actions affecting that employee must also be reviewed and endorsed by the Chief Executive Officer. In respect of this paragraph, if the employee in question has a “family member relationship” with the Chief Executive Officer, then the approval of the Chair of the Corporate Compensation, Governance and Nominating Committee shall be substituted for any approval of the Chief Executive Officer.

IV. ENVIRONMENT, HEALTH AND SAFETY

a. Environment

The Corporation is committed to sound environmental management. It is the intent of the Corporation to conduct itself in a manner having due respect for the environment and community at large as a responsible and caring corporate citizen. The Corporation is committed to managing all phases of its business in a manner that minimizes any adverse effects of its operations on the environment.

b. Health and Safety

The Corporation is committed to providing a healthy and safe workplace in compliance with applicable laws, rules, and regulations. Employees, Consultants and Contractors must be aware of the safety issues and policies that affect their job, other employees, and the community in general. Employees in a supervisory role, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. Employees must immediately advise their immediate supervisor of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers, or the community in general, so that timely corrective action can be taken.

Please see the Corporation’s Health and Safety Policy for additional details and responsibilities.

V. THIRD PARTY RELATIONSHIPS

a. Conflict of Interest

Employees, officers and directors are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation. Employees must disclose promptly in writing possible conflicts of interest (whether real or apparent) to their immediate supervisor, or if the supervisor is involved in the conflict of interest, to that supervisor's superior. Officers and directors should disclose, in writing, any perceived conflicts to the Chair of the Audit Committee.

Conflicts of interest arise where an individual's position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal rewards of employment, officership or directorship, to the detriment of the Corporation. They also arise where a director's, officer's or employee's personal interests are inconsistent with those of the Corporation and create conflicting loyalties. Such conflicting loyalties can cause a director, officer or employee to give preference to personal interests in situations where corporate responsibilities should come first. Directors, officers and employees shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation and free from the influence of personal considerations and relationships.

Directors, officers and employees shall not acquire any property, security or any business interest, which they know that the Corporation is interested in acquiring. Moreover, based on such advance information, directors, officers and employees shall not acquire any property, security or business interest for speculation or investment.

b. Competitive Practices

The Corporation firmly believes that fair competition is fundamental to the continuation of the free enterprise system. The Corporation complies with and supports laws which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Corporation's policy also prohibits employees, officers and directors from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behavior.

c. Supplier and Contractor Relationships

The Corporation selects its suppliers and contractors in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. A decision of any director, officer or employee must never be based on personal interests or the interests of family members or friends.

Employees, consultants and contractors should inform their supervisors, and officers and directors should inform the Chair of the Audit Committee of any relationships that appear to create a conflict of interest.

d. Public Relations

The Corporation's Board of Directors determines the persons who are responsible for all public relations, including all contact with the media. Unless a director, officer or employee is specifically authorized to represent the Corporation as a Spokesperson to the media, a director, officer, or employee should not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio, television, and social media as well as any other external sources requesting information about the Corporation. If the media contacts a director, officer, or employee about any topic, that person should immediately refer the call to the Chief Executive Officer.

Employees must be careful not to disclose confidential, personal, or business information through public or casual discussions to the media or others.

Please refer to the Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy for more details.

e. Government Relations & Political Engagement

The Corporation's Board of Directors determines the persons who are responsible for all government relations and lobbying activities. This includes political engagement such as partisan events, fundraising activities, and donations. These persons will be expected to understand Canadian laws which govern these activities; and have full knowledge and comprehension of the Canadian federal Lobbying Act.

All lobbying and political activities will be authorized in advance; and will be reported to the Board of Directors and to the federal Lobbyist Registrar.

f. Directorships

Employees of the Corporation shall not act as directors or officers of any other corporate entity or organization, public or private, without the prior written approval of the Chief Executive Officer or the Chair of the Compensation, Corporate Governance and Nominating Committee or of the Board. Directorships or officerships with such entities will not be authorized if they are considered to not be in the best interest of the Corporation. The Chief Executive Officer or the Chair of the Compensation, Corporate Governance and Nominating Committee may provide authorizations for directorships that are necessary for business purposes or for directorships with charitable organizations or other entities that will further the Corporation's profile in the community.

VI. LEGAL COMPLIANCE

a. Compliance with Laws, Rules and Regulations (including Insider Trading Laws and Timely disclosure)

Employees, officers, and directors are expected to comply in good faith at all times with all applicable laws, rules and regulations.

Employees, officers, and directors are required to comply with insider trading rules and all other policies and procedures applicable to them that are adopted by the Corporation from time to time.

Employees, officers, and directors must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers and directors should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

Senior officers of the Corporation must comply with the Corporation's procedures on timely disclosure of material information and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public.

Refer to the Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy for more detail on your responsibilities with respect to insider trading laws and timely disclosure.

VII. INFORMATION AND RECORDS

a. Confidential and Proprietary Information and Trade Secrets

Employees, officers and directors may be exposed to certain information that is considered confidential by the Corporation or may be involved in the design or development of new procedures or technologies related to the business of the Corporation. All such information, procedures and technologies, whether or not the subject of copyright or patent, are the sole property of the Corporation. Employees shall not disclose confidential information to persons outside the Corporation, including family members, and should share it only with other employees who have a "need to know".

Employees, officers and directors are responsible and accountable for safeguarding the Corporation's documents and information to which they have direct or indirect access as a result of their employment, officership or directorship with the Corporation.

b. Financial Reporting and Records

The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing its business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, officers, and directors who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.

c. Record Retention

The Corporation maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, which include but are not limited to, hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records or where it has knowledge of a threatened or pending government investigation or litigation relating to such records.

VIII. THE CORPORATION'S ASSETS

a. Use of Corporation Property

The use of Corporation property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Corporation's information, technology, intellectual property,

mineral rights, buildings, land, equipment, machines, software and cash must be used only for business purposes except as provided by Corporation policy or approved by an employee's respective supervisor.

b. Destruction of Property and Theft

Employees, officers and directors shall not intentionally damage or destroy the property of the Corporation and others or commit theft.

c. Intellectual Property of Others

Employees, officers and directors may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Corporation's business must be properly licensed and used only in accordance with that license.

d. Information Technology

The Corporation's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Corporation and are to be used primarily for business purposes. The Corporation's information technology systems may be used for minor or incidental personal messages provided that such use is kept at a minimum and is in compliance with Corporation policy.

Employees, officers and directors may not use the Corporation's information technology systems to:

- allow others to gain access to the Corporation's information technology systems through the use of an employee's password or other security codes.
- send harassing, threatening or obscene messages.
- send chain letters.
- access the internet for inappropriate use.
- send copyrighted documents that are not authorized for reproduction.
- make personal or group solicitations unless authorized by a senior officer; or
- conduct personal commercial business.

The Corporation may monitor the use of its information technology systems.

IX. WAIVERS OF THIS CODE

From time to time, the Corporation may waive certain provisions of this code. Waivers generally may only be granted by the Chief Executive Officer or the Lead Independent Director, if any, or the Chair of the Audit Committee; however, any waiver of the provisions of this Code for officers, and

directors may be made only by the Board of Directors or a designated committee of the Board and will be disclosed to shareholders as required by applicable rules and regulations.

Approved by the Board of Directors of Lomiko Metals Inc. on February 4, 2022



**SCHEDULE A
RECEIPT AND ACKNOWLEDGEMENT**

I, _____, hereby acknowledge that I have received and read a copy of the Code of Business Conduct and Ethics of Lomiko Metals Inc., and its underlying policies (including the Timely Disclosure, Confidentiality and Insider Trading Policy) and agree to respect their terms and their intent at all times.

SIGNED in _____, this _____ day of _____, 20__.

Printed Name

Position

Signature