



LOMIKO METALS INC.

**UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

Three month period ended October 31, 2024

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LOMIKO METALS INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Unaudited - Expressed in Canadian Dollars)

	As at October 31, 2024	As at July 31, 2024
ASSETS		
Current		
Cash and cash equivalents (Note 3 & 8)	\$ 749,610	\$ 1,245,314
Other receivables	61,740	76,962
Prepaid expenses	151,511	174,772
	962,861	1,497,048
Non-current		
Exploration and evaluation advances	7 4,244	74,244
Exploration and evaluation assets (Note 4)	13,101,138	12,841,114
	13,175,382	12,915,358
	\$ 14,138,243	\$ 14,412,406
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6, 8 and 9)	\$ 580,818	\$ 560,902
Flow-through premium liability (Note 7)	83,913	121,492
	664,731	682,394
EQUITY		
Share capital (Note 5)	40,734,420	40,734,420
Reserves (Note 5)	4,056,531	3,961,528
Deficit	(31,317,439)	(30,965,936)
	13,473,512	13,730,012
	\$ 14,138,243	\$ 14,412,406

Nature of Operations and Going Concern (Note 1)

Subsequent events (Note 11)

Approved on behalf of the Board:

"Gordana Slepcev"

Gordana Slepcev – Chief Executive Officer

"Mary Juetten"

Mary Juetten – Chair of the 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 October 31, 2024	Three months ended October 31, 2023
Advertising and promotion	\$ 8,559	\$ 24,108
Insurance	7,302	7,135
Management and consulting fees (Note 9)	60,308	46,532
Office and miscellaneous	14,007	13,230
Professional fees	20,789	8,343
Regulatory and filing fees	9,918	2,024
Salaries and benefits (Note 9)	163,635	166,406
Shareholder communications	5,100	19,600
Share based payments (Note 5 and 9)	108,970	78,947
Travel	4,461	14,513
Loss from operations	(403,049)	(380,838)
Other income/(loss)		
Income taxes	-	209
Amortization of flow-through premium liability (Note 7)	37,579	-
	37,579	209
Net loss and comprehensive loss for the period	\$ (365,470)	\$ (380,629)
Basic and Diluted Loss Per Share	\$ (0.01)	\$ (0.01)
Basic and Diluted Weighted Average Common Shares	42,970,895	38,302,404

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 October 31, 2024	Three months ended October 31, 2023
Cash flows used in operating activities		
Net loss	\$ (365,470)	\$ (380,629)
Items not involving cash and cash equivalents:		
Share-based payments	108,970	78,947
Amortization of flow-through premium	(37,580)	
	(294,080)	(301,682)
Changes in non-cash working capital items:		
Other receivables	15,222	82,640
Prepaid expenses	23,261	8,439
Accounts payable and accrued liabilities	19,918	(36,497)
	(235,679)	(247,100)
Cash flows used in investing activities		
Exploration and evaluation expenditures, net	(260,024)	(125,103)
Exploration and evaluation advances		(250,000)
	(260,024)	(375,103)
Decrease in cash and cash equivalents	(495,703)	(622,203)
Cash and cash equivalents, beginning of period	1,245,314	2,098,532
Cash and cash equivalents, end of period	\$ 749,611	\$ 1,476,329

Supplemental Disclosure with respect to Cash Flows (Note 10)

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			
Balance, July 31, 2023	38,259,83	\$ 39,793,090	\$ 4,026,064	\$ (30,188,518)	\$ 13,630,636
RSU exercised	83,333	62,500	(62,500)	-	-
Share based compensation	-	-	78,947	-	78,947
Net loss for the period	-	-	-	(380,629)	(380,629)
Balance, October 31, 2023	38,343,165	\$ 39,855,590	\$ 4,042,511	\$ (30,569,147)	\$ 13,328,954
Issuance of shares for cash	2,908,839	934,760	-	-	934,760
Issuance of flow through shares	1,463,415	600,000	-	-	600,000
Flow through share premium	-	(87,805)	-	-	(87,805)
Issued to brokers	58,333	11,667	-	-	11,667
RSU exercised	60,000	15,000	(15,000)	-	15,000
RSU cancelled	-	-	(26,786)	26,786	-
DSU exercised	137,143	62,857	(62,857)	-	-
DSU cancelled	-	-	(42,857)	42,857	-
Options cancelled	-	-	(181,686)	181,686	-
Share issue costs	-	(67,880)	-	-	(67,880)
Fair value assigned to warrants	-	(589,769)	589,769	-	-
Warrants expired	-	-	(540,174)	540,174	-
Share based compensation	-	-	198,608	-	198,608
Net loss for the period	-	-	-	(1,188,292)	(1,188,292)
Balance July 31, 2024	42,970,895	\$ 40,734,420	\$ 3,961,528	\$ (30,965,936)	13,730,012
RSU cancelled	-	-	(3,585)	3,585	-
Share based compensation	-	-	108,970	-	108,970
Options expired	-	-	(10,382)	10,382	-
Loss for the period	-	-	-	(365,470)	(365,470)
Balance, October 31, 2024	42,970,895	\$ 40,734,420	\$ 4,056,531	\$ (31,317,439)	\$ 13,473,512

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**

Three month period ended October 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 Exchange in the United States having the symbol LMRMF, and the Frankfurt Exchange in Germany having the symbol DH8C.

The Company’s registered and head office is unit 439-7184 120th Street, Surrey, British Columbia, Canada V3W 0M6.

(b) Going Concern

These consolidated 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 \$31,317,439 and has reported a loss of \$365,470 for the period ended October 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 consolidated 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 consolidated 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 December 23, 2024.

(b) Basis of Presentation and Consolidation

These consolidated 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., and Lomiko Metals LLC 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.

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

Three month period ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE – continued

The Company reassesses whether or not 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.

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, 2024 annual financial statements.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents on the statement of financial position usually comprise of cash at bank, funds 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.

	October 31, 2024	July 31, 2024
Cash	\$ 724,610	\$ 1,220,314
Guaranteed investment certificate	25,000	25,000
	\$ 749,610	\$ 1,245,314

4. EXPLORATION AND EVALUATION ASSETS**La Loutre – Quebec**

The Company owns 100% of the La Loutre property, which is subject to a 1.5% net smelter royalty ("NSR") of which 0.5% "NSR" can be purchased by the Company for \$500,000.

Bourier – Quebec

On April 24, 2021 (amended December 31, 2021 and January 24, 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 keys terms of the agreement are as follows:

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

Three month period ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - continued**FIRST OPTION**

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

- making a cash payment to Critical of \$25,000 (paid);
- making a cash payment to Critical of \$25,000 (paid);
- issuing to Critical 500,000 common shares (issued)
- and funding exploration expenditures for an amount of \$1,300,000 (funded)

SECOND OPTION

The Company having exercised the First Option, the Company had an option to increase its undivided interest in the Bourier Property from 49% to 70% by:

- making a cash payment to Critical of \$250,000 and issuing 250,000 common shares, on or before the date of delivery of the First Option Exercise Notice;
- incurring or funding additional exploration expenditures for an amount of \$200,000 on or before December 31, 2025; and
- delivering the Resource Estimate to Critical on or before December 31, 2025.

On April 1st, 2024, the Company announced that it would not exercise the second option.

MILESTONE PAYMENTS

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% Li₂O (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% Li₂O (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% Li₂O (all categories) a payment of \$2,000,000, payable in cash or in common shares Company at the sole discretion the Company.

Laurentide Region – Quebec

In March 2023 the Company staked approximately 236 claims. These new claims lie within a 100 km radius of the Company's La Loutre property and 28 claims are directly contiguous.

Carmin

On June 1, 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

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

Three month period ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS - continued

Carmin project. The terms of the acquisition are as follows:

- \$50,000 payable in cash, to SOQUEM, (paid June 1, 2023)
- Issuance of 125,000 common shares to SOQUEM (issued May 31, 2023)
- Issuance of 125,000 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, 2023	\$ 9,759,774	\$ 1,627,445	\$ 310,250	\$ 130,098	\$ 11,827,567
Assays, staking, and mapping	474	-	758	26,036	27,268
Contractors/consultants	274,810	607,239	8,044	92,769	982,862
Field storage	21,281	-	-	-	21,281
Quebec Mining Tax Credit	(17,864)	-	-	-	(17,864)
Balance, July 31, 2024	\$ 10,038,475	\$ 2,234,684	\$ 319,052	\$ 248,903	\$ 12,841,114
Assays, staking, and mapping	-	-	110,214	-	110,214
Contractors/consultants	58,508	-	62,164	24,773	145,445
Field storage	4,365	-	-	-	4,365
Quebec Mining Tax Credit	-	-	-	-	-
Balance, October 31, 2024	\$ 10,101,348	\$ 2,234,684	\$ 491,430	\$ 273,676	\$ 13,101,138

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 October 31, 2024 and July 31, 2024**

On September 14, 2023, 83,333 shares 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 1,666,666 common share units of the Company at \$0.30 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 \$0.50 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

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

Three month period ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

5. SHARE CAPITAL AND RESERVES - continued

reserves on a relative fair value basis. Legal fees of \$6,932 and filing fees of \$2,587 were paid. In addition, 58,333 common shares with a fair value of \$11,667 were issued to brokers.

On June 10, 2024, 60,000 shares were issued for vested RSU's. \$15,000 was transferred from reserves to share capital on issuance of the RSU shares.

On June 10, 2024, 137,143 shares were issued for vested DSU's. \$62,857 was transferred from reserves to share capital on the issuance of the DSU shares.

On July 16, 2024, the Company completed a private placement by issuing 1,242,172 common share units of the Company at \$0.35 per unit for total gross proceeds of \$434,760. 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 \$0.52 per share for a period of 36 months. The warrants had a fair value of \$411,030 calculated using the Black Scholes Option Pricing Model, of which \$211,281 was allocated to reserves on a relative fair value basis. In addition, 73,171 share purchase warrants exercisable for 24 months at an exercise price of \$0.41, with a fair value of \$24,002 calculated using the Black Scholes Option Pricing Model, were recorded to share issue costs and were issued to brokers. Commissions of \$1,155 were paid.

On July 16, 2024, the Company completed a private placement by issuing 1,463,415 flow-through common share units of the Company at \$0.41 per unit for total gross proceeds of \$600,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.52 per share for a period of 36 months. The warrants had a fair value of \$242,119 calculated using the Black Scholes Option Pricing Model, of which \$172,507 was allocated to reserves on a relative fair value basis. The Company recognized a flow-through premium liability of \$87,805 based on an estimated premium of approximately \$0.02 per flow-through common share issued (Note 8). In addition, 3,300 share purchase warrants exercisable for 24 months at an exercise price of \$0.35, with a fair value of \$1,098 calculated using the Black Scholes Option Pricing Model, were recorded to share issue costs and were issued to brokers. Legal fees of \$1,846, filing fees of \$260, and commissions of \$30,000 were paid.

b) Share purchase warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2022	9,677,072	\$1.17
Issued for financing	9,141,966	\$0.50
Expired	(6,185,596)	\$1.18
Balance, July 31, 2023	12,633,442	\$0.90
Issued for financing	3,717,018	\$0.51
Expired	(1,596,476)	\$1.61
Balance, July 31, 2024 and October 31, 2024	14,753,984	\$0.58

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

Three month period ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

5. SHARE CAPITAL AND RESERVES - continued

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

Number of Warrants	Exercise Price	Expiry Date
1,881,250	\$0.60	December 19, 2024
1,858,500	\$0.60	July 24, 2025
73,171	\$0.41	July 16, 2026
3,300	\$0.35	July 16, 2026
1,895,000	\$1.10	January 19, 2027
1,973,880	\$0.52	June 16, 2027
4,057,049	\$0.50	December 9, 2027
1,345,167	\$0.50	July 19, 2028
1,666,667	\$0.50	December 6, 2028
14,753,984		

The weighted average remaining contractual life of the warrants as at October 31, 2024 was 2.42 years (July 31, 2024 – 2.67 years).

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

	October 31, 2024	July 31, 2024
Risk-free interest rate	-	3.36%
Expected life of warrants	-	3.88 years
Annualized stock price volatility	-	160.06%
Expected dividend yield	-	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 3,834,316 at any time, representing 10% of the issued and outstanding shares of the Company as at the date of adoption of the Omnibus Plan amended on November 17, 2023. 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.

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

Three month period ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

5. SHARE CAPITAL AND RESERVES - continued

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

Date of Grant	Expiry Date	Exercise Price	Number of Options Outstanding	Number of Options Exercisable
December 18, 2020	December 18, 2025	\$ 0.50	155,000	155,000
August 4, 2019	August 4, 2026	\$ 1.20	270,000	270,000
October 25, 2021	October 25, 2026	\$ 1.20	385,000	385,000
February 7, 2023	February 7, 2027	\$ 0.70	200,000	200,000
February 21, 2023	February 22, 2027	\$ 0.70	35,000	35,000
April 5, 2023	April 5, 2027	\$ 0.85	35,000	35,000
February 22, 2023	February 22, 2028	\$ 0.50	1,094,000	364,667
			2,174,000	1,444,667

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

	October 31, 2024		July 31, 2024	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Balance, beginning of period	2,214,000	\$ 0.70	2,434,000	\$ 0.70
Granted	-	-	-	-
Expired	(40,000)	\$ 0.50	-	-
Cancelled	-	-	(220,000)	\$ 0.88
Balance, end of period	2,174,000	\$ 1.09	2,214,000	\$ 0.73
Exercisable	1,444,667	\$ 0.98	1,484,667	\$ 0.85

During the period ended October 31, 2024, the Company recorded \$15,811 (October 31, 2023 - \$42,179) in share-based compensation based on the vesting provisions of the granted options.

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

	July 31, 2024	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 October 31, 2024 was 2.87 years (July 31, 2024 – 2.80 years).

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

Three month period ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL AND RESERVES - continued**d) Long-term incentive Plan***i. RSU's*

On August 14, 2024, the Company granted an additional 337,776 RSU's to certain directors and management. 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. The RSU's issued to executive employees, vest based on achieving annual performance milestones. At October 31, 2024, no RSU's have 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 May 21, 2024, the Company granted an additional 821,429 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. The RSU's issued to executive employees, vest based on achieving annual performance milestones. At July 31, 2024, no RSU's have 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.

As at October 31, 2024 0 RSU's (July 31, 2024 -143,333 at \$77,500), were converted into shares.

All RSU's expire 10 years after being granted.

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

	Number of RSU Awards
Balance, July 31, 2023	562,500
Granted	821,429
Redeemed	(143,333)
Cancelled	(35,714)
Balance, July 31, 2024	1,204,882
Granted	337,776
Cancelled	(61,429)
Balance October 31, 2024	1,481,229
Redeemable	383,452

For the period ended October 31, 2024, the Company recorded \$76,958 (2023 - \$18,904), respectively, as a share-based compensation expense relating to RSU's.

As at October 31, 2024, 61,249 RSU's valued at \$3,585 were cancelled.

ii. DSU's

On August 14, 2024, the Company granted an additional 71,112 DSU's to certain directors. Under the DSU 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 October 31, 2024 no DTGSU's have vested. The DSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period.

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

Three month period ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL AND RESERVES - continued

On May 21, 2024, the Company granted an additional 160,000 DSU's to certain directors. Under the DSU 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 July 31, 2024, no DSU's have vested. The DSU value is determined 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 October 31, 2024 and July 31, 2024, is as follows:

	Number of DSU Awards
Balance, July 31, 2023	742,857
Granted	160,000
Redeemed	(137,143)
Cancelled	(57,143)
Balance, July 31, 2024	708,571
Granted	71,112
Balance October 31, 2024	779,683
Redeemable	548,572

For the period ended October 31, 2024, the Company recorded \$16,202 (2023- \$18,904) as share-based compensation.

As at October 31, 2024, 57,143 DSU's valued at \$42,857 were cancelled.

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.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	October 31, 2024	July 31, 2024
Accounts payables	\$ 102,989	\$ 138,604
Accrued liabilities	477,829	422,298
	\$ 580,818	\$ 560,902

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

Three month period ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in Accrued Liabilities are the following:

AJS Management Corp. severance pay	\$	60,000
Accounting and audit accrual	\$	77,000
Accrued wages	\$	305,373
Vacation Pay payable	\$	35,456
Total	\$	477,829

7. FLOW THROUGH PREMIUM LIABILITY

	October 31, 2024	July 31, 2024
Balance, beginning of year	\$ 121,492	\$ 202,727
Add:		
July 16, 2024, private placement (Note 6)	-	87,805
Amortization of flow through premium liability	(37,580)	(169,040)
Balance, end of year	\$ 83,912	\$ 121,492

As at October 31, 2024 the Company is required to incur further Canadian exploration expenditures of \$573,402 no later than December 31, 2025, 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 a penalty of 4-5% per annum on the balance required to be spent on its exploration work. The Company intends to fulfill its flow-through commitments within the given time constraints.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- a) Market Risk
- b) Credit Risk
- c) Liquidity Risk

In common with all other businesses, 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.

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.

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

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General Objectives, Policies and Processes:**8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued**

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 receives quarterly reports 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.

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. The Company considers this risk to be low.

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. 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 has gross credit exposure at October 31, 2024 relating to cash of \$749,610 and other receivables of \$61,640. All cash, cash equivalents and short-term deposits are held at the Royal Bank of Canada.

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, after taking into account the Company's holdings of cash.

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 Company considers liquidity risk to be high.

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities as at October 31, 2024 and July 31, 2024.

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

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(Unaudited - Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

	Less than 3 months	3 – 12 months	Total
October 31, 2024			
Trade payables	\$ 102,989	\$ -	\$ 102,989
July 31, 2024			
Trade payables	\$ 138,604	\$ -	\$ 138,604

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
October 31, 2024				
Cash and Cash equivalents	\$ 749,610	\$ -	\$ -	\$ 749,610
July 31, 2024				
Cash and Cash equivalents	\$ 1,245,314	\$ -	\$ -	\$ 1,245,314

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 for the asset or liability that are not based on observable market data (unobservable inputs)

The carrying value of the Company's financial instruments approximates fair value.

9. 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. 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 former Executive Chair.

Included in accounts payable is \$1,460 (July 31, 2024 - \$4,345) owing to executive employees, directors or companies controlled by directors or key management.

On May 31, 2024, the Company sold its subsidiary Lomiko Technologies Inc. (LT), to a former director for \$10.

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	October 31, 2024	October 31, 2023
Management Fees paid to directors or companies related to directors and key management	\$ 22,500	\$ 45,000
Compensation to key management personnel	163,635	166,406
Share based payments	108,219	79,187
	\$ 294,354	\$ 701,984

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	October 31, 2024	July 31, 2024
Flow through premium liability	\$ -	\$ 87,805
Issuance of common shares to brokers	\$ -	\$ 11,667
Exploration and evaluation assets in accounts payable	\$ 89,766	\$ 71,535
Exercise of RSU	\$ -	\$ 77,500
Exercise of DSU	\$ -	\$ 62,857
Exploration and evaluation advances applied to exploration and evaluation assets	\$ -	\$ 50,000

11. SUBSEQUENT EVENTS

On November 4th, 2024, upon TSX.V approval, the Company was successful in settling a portion of outstanding debts in the amount of \$90,000 CAD. through the issuance of 545,455 common shares at a deemed value of \$0.165. The creditors are insiders of the Company. All common shares issued will be subject to the required four-month plus one day hold period from issuance.

On December 2, 2024, upon TSX.V approval, the Company closed a flow-through private placement financing and issued 2,625,000 flow-through units at CAD \$0.16 per share for gross proceeds of \$420,000. Each Unit consists of one common share of the Company and one common share purchase warrant. Each whole warrant entitles the holder to purchase one Common Share at a price of \$0.20 for a period of 36 months following the issue date of the security. Finder's fees of 101,250 broker warrants and \$25,200 in cash are payable in accordance with the policies of the TSX. The securities issued under the Offering will be subject to a hold period ending on the date that is four months plus one day following the date of issue in accordance with applicable securities laws.

On November 27th, 2024, upon TSX.V approval, the Company announced that it had a private placement offering and issued 2,548,157 units at \$0.135 for a total of \$344,001.20. Each unit consists of one common share and one warrant exercisable at \$0.20 for a period of 36 months. An insider of the Company subscribed for a total of 370,370 Units.

The Company intends to use the proceeds of the Offering for the exploration and advancement of the La Loutre natural flake graphite project, regional graphite exploration, as well as for general working capital purposes including business development opportunities. All securities to be issued will be issued with the required four month plus one day hold from issuance.

On December 9, 2024, the Company announced that, effective December 19, 2024, Gordana Slepcev, currently Chief Operating Officer, will assume the role of Chief Executive Officer and Belinda Labatte remain as Executive Chair. The Company will not be replacing the Chief Operating Officer role.

Belinda Labatte, CEO and Interim Chair of the Board resigned her position.

Gordana Slepcev is an operations-oriented leader with a proven track record in leading safe mining operations and creating value at all stages of mining development, she has demonstrated success in leading grant processes at all levels of government, bringing in non-dilutive capital to support project development.

The Board will continue to promote inclusive, creative and innovative approaches to responsible critical minerals development.