LOMIKO METALS INC.

(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – Expressed in Canadian Dollars)

For the six-month periods ended January 31, 2025 and July 31, 2024

This Management Discussion and Analysis ("MD&A') of Lomiko Metals Inc. and its subsidiaries (referred to as "Issuer" or the "Company" or "Lomiko") was prepared by management as at March 22, 2025, and was reviewed and approved by the audit committee of the Board of Directors of Lomiko. The following discussion of performance, financial condition and future prospects should be read in conjunction with the Company's consolidated financial statements for the period ended January 31, 2025 and July 31, 2024, and notes thereto (the "Financial Statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB). The information provided herein supplements but does not form part of the Financial Statements. This discussion covers the six-month period ended January 31, 2025, and the subsequent period up to the date of issue of this MD&A. Additional information relating to the Company is available at www.sedar.com.

The MD&A is prepared in conformity with 51-102F1("NI-51-102"). These statements have been filed with the relevant authorities in Canada. All currency amounts are in Canadian dollars, unless otherwise indicated.

Forward-Looking Statements

Certain sections of this Management Discussion and Analysis may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risk and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of March 22, 2025. Readers are cautioned not to put undue reliance on forward-looking statements.

Cautionary statement regarding Forward-Looking Statements

Forward-looking statements can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", plan", "intend", "estimate" "may" and "will" or similar words suggesting future outcomes, or other expectations, objectives or statements about future events or performance. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. Such factors include, among others: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in currency exchange rates; changes in project parameters as plans continue to be defined; changes in labour costs or other costs of production; future prices of graphite or other mineral prices; possible variations of mineral grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of reclamation activities, and the factors discussed in the section entitled "Risk Factors" in this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance of forward-looking statements.

OVERVIEW

Lomiko Metals Inc., along with its subsidiaries collectively referred to as the "Company" or "Lomiko", is engaged in the acquisition, exploration and development of mineral 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, on the Over-the-Counter Markets Exchange in the United States having the symbol LMRMF, and on the Frankfurt Stock Exchange having the symbol DH8C. The management and technical team have experience in mineral exploration, development and mining, public company management and operation and Canadian venture capital markets.

COMPANY DESCRIPTION

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nation territory. The KZA First Nation is part of the Algonquin Nation and the KZA traditional territory is situated within the Outaouais and Laurentides regions. Located 180 kilometres northwest of Montreal, the property consists of 1 large, continuous block with 76 mineral claims totalling 4,528 hectares (45.3 km2). The Company has mineral interests in six early-stage regional graphite properties in the Laurentides region. The six graphite properties cover approximately 15,639 hectares of mineral claims and 264 claims in total. These mineral claims lie within a 100 km radius of the Company's flagship La Loutre graphite. The Company also acquired 100% of 17 mineral claims forming the Carmin project. The property covers 678 hectares and is located 40 km west of Mont Tremblant. The mineral interest is contiguous to the La Loutre property.

The Bourier Lithium project site is located near Nemaska Lithium and Critical Elements and south-east of the Eeyou Istchee James Bay territory in Quebec and within the traditional land of the Cree Eeyou Istchee Peoples. It consists of 203 claims, for a total ground position of 10,252.20 hectares (102.52 km2), in Canada's lithium triangle near the James Bay region of Quebec, that has historically housed lithium deposits and mineralization trends.

Board of Directors

Lomiko Metals Inc. is guided by the board of directors. The current Board of Directors is comprised of; Gordana Slepcev CEO and President; Lee Arden Lewis, Independent Director; Dominique Dionne, Mary Juetten, Independent Director and Belinda Labatte, Board Executive Chair.

The Audit Committee comprises the following Directors: Mary Juetten, Audit Chair and Independent Director; Dominique Dionne, Independent Director; Lee Arden Lewis, Independent Director; and Belinda Labatte, Board Executive Chair.

The Compensation Corporate Governance and Nominating Committee consists of the following directors: Mary Juetten – Independent Director; Lee Arden Lewis – Independent Chair and Dominique Dionne, Independent Director and Chair.

CORPORATE HIGHLIGHTS

The Company is pleased to provide the following highlights for the second financial quarter ending January 31, 2025. Please refer to press releases on the Company's website at www.lomiko.com for additional details.

Operational Achievements:

On January 21, 2025, the Company entered into an agreement (the "**Acquisition Agreement**") with Metals Creek Resources Corp. ("**Metals Creek**") to acquire 100% of 28 mineral claims forming the Yellow Fox project (the "**Property**"), subject to customary closing conditions (the "**Proposed Transaction**"). These claims cover the Property, which consists of 28 contiguous claim units in two licenses for a total of 7 sq. km; licenses 027536M (4) and 037936M (24). The Acquisition Agreement is subject to approval by the TSX Venture Exchange (the "**TSXV**") and the closing date is expected to be on or about February 28, 2025.

The Property is located approximately 10 km southwest of the town of Glenwood, Newfoundland, and south of the Trans-Canada Highway. The Property occurs within NTS map sheets 02D/14 and 15 with excellent access along several logging and skidder roads originating from Glenwood. The main Yellow Fox Showing (as described below) is located in the central part of License 027536M, 5km from the western end of Gander Lake. The Property is centered at approximately UTM (NAD 27) grid coordinates are 5,419,400m North and 645,300m East.

For details of the agreement, please refer to the subsequent events section of this report.

Financing Achievements:

The Company closed a flow-through private placement on November 12, 2024, and was successful in in raising $420,000 with the issuance of 2,625,000 flow through units priced at $0.16 and one half of one Warrant. Each whole Warrant will entitle the holder thereof to purchase one Common Share at a price of C$0.20 for a period of 36 months following the issue date of the Offered Security. The proceeds of this financing will be used for the advancement of the La Loutre natural flake graphite project, regional graphite exploration

In addition, on December 2, 2024, the Company closed a hard dollar private placement and was successful in raising $344,001.20 through the issuance of 2,548,157 units priced at $0.135. Each unit consists of one common share and one warrant exercisable at $0.20 for a period of 36 months. The proceeds of the financing will be used for general working capital purposes including business development opportunities.

During the current financial quarter, the Company received 2 payments, totalling CAD $102,039.17, from the US Department of Defence with regards to the Title III Technology Investment Agreement announced on May 16, 2024. The total amount of the agreement is for US $8.35 million (approximately CA $11.4 million). This funding falls under Title III of the Defense Production Act, and it is funded through the Inflation Reduction Act to ensure energy security in North America and to strengthen and expand the industrial base for natural flake graphite in North America.

PORTFOLIO OF EXPLORATION AND EVALUATION ASSETS

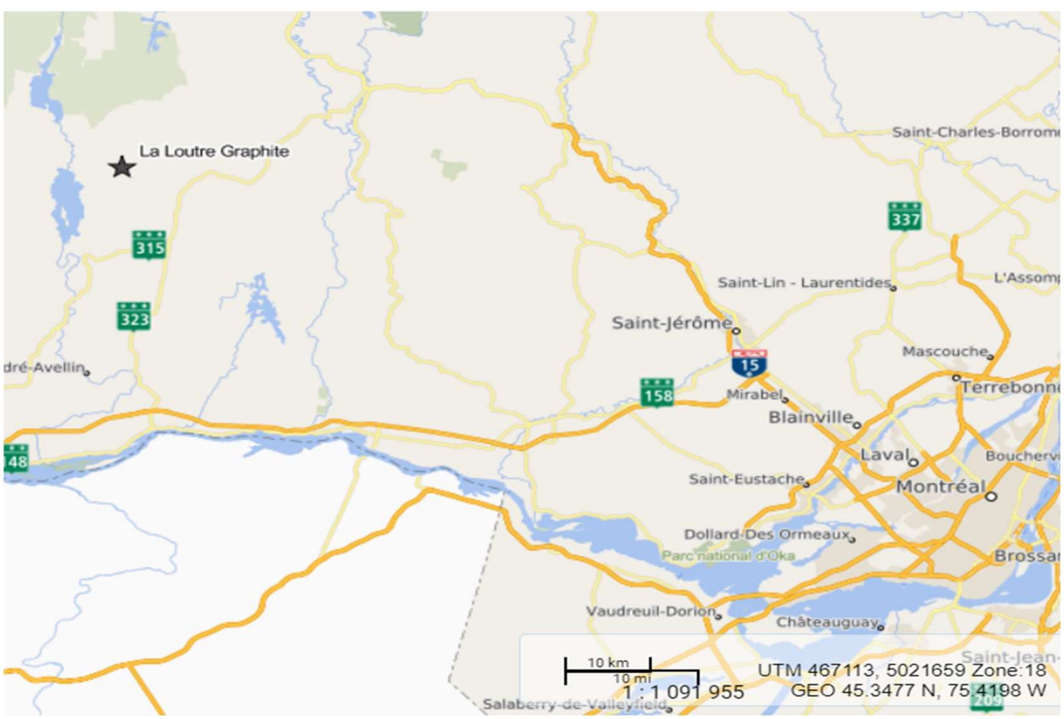
La Loutre Graphite Property – Québec

On September 22, 2014, the Company obtained an option from Quebec Precious Metals Corporation to purchase a 40% interest in the La Loutre properties by paying $12,500, funding $500,000 in exploration expenditures and issuing 125,000 shares ($93,750 - value at issuance). All terms have been met.

On February 6, 2015 (amended December 30, 2016) the Company acquired an additional 40% interest in the La Loutre property and an 80% interest in the Lac-Des-Iles property by issuing 300,000 shares ($210,000), and funding an additional $2,750,000 in exploration costs. All terms have been met.

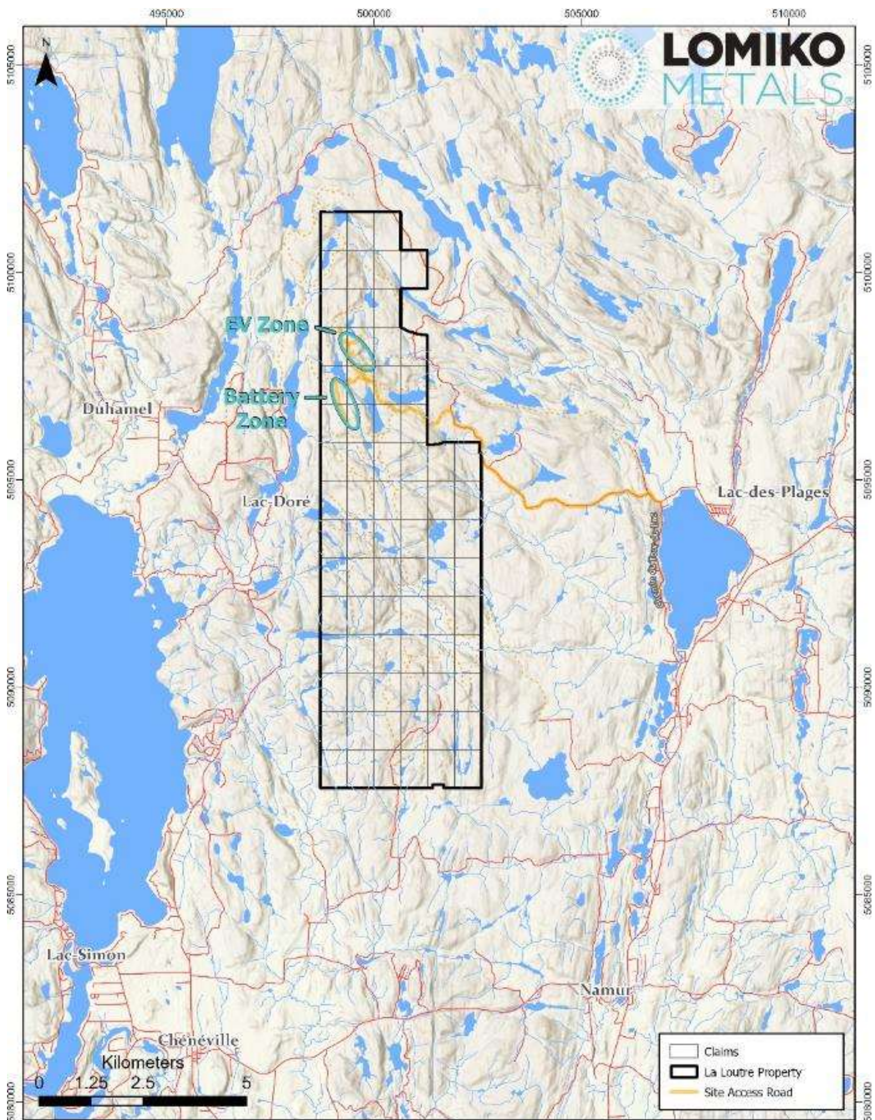
On May 13, 2016 (amended December 30, 2016 and April 16, 2020) the Company signed an additional option agreement allowing the Company to increase its interest in the Loutre and Lac-Des-Iles properties from 80% to 100%, issuing 1,450,000 shares ($193,000 – value at issuance), and funding an additional $1,125,000 in additional expenditures. All the terms have been met.

From Montreal, the property is accessible by driving north on Highway 15, then onto Highway 117 to St-Jovite and finally heading west onto Highway 323 for 40 km to Lac des Plages. Once there, a series of secondary roads and forestry roads lead to the property.



History

The property was originally staked by SOQUEM in 1988 based on airborne magnetic and electromagnetic (REXHEM IV) surveys and a review of local graphite occurrences. In the summer of 1989, a geological reconnaissance program was carried out in the areas hosting the La Loutre A, B, and C REXHEM anomalies (Saindon and Dumont, 1989). From 1989 through 1992, exploration activities conducted by SOQUEM included airborne magnetic and electromagnetic (EM) surveys, ground EM surveys, outcrop mapping, geologic surveying, and trenching identified several areas. Two of these areas are the Battery Zone (BZ) and the Electric Vehicle (EV) Zone, which are the deposits included in the resource estimate.



Updated 2023 Mineral Resource Estimate

The mineral resource estimate for the La Loutre Project (the "2023 MRE") was prepared by Marina Iund, P.Geo. (InnovExplo), Martin Perron, P.Eng. (InnovExplo), Simon Boudreau, P.Eng. (InnovExplo) and Pierre Roy, P.Eng. (Soutex) using all available information. The study area covers two deposits known as EV and Battery. The effective date of the 2023 MRE is May 11, 2023. The QPs believe the current mineral resource estimate can be classified as Indicated and Inferred mineral resources based on geological and grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The authors also believe that the requirement of "reasonable prospects for eventual economic extraction" has been met by having a cut-off grade based on reasonable inputs amenable to a potential open-pit extraction scenario. The 2023 MRE is considered reliable and based on quality data and geological knowledge. The estimate follows

CIM Definition Standards. The following table displays the results of the 2023 MRE for the Project at a cut-off grade of 1.5% Cg.

La Loutre Resource Estimate (Effective Date: May 11, 2023)

2023 La Loutre Project Mineral Resource Estimate for an open pit scenario

Deposit	Cut-off (%)	Indicated mineral resource			Inferred mineral resource		
		Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)
EV	1.5	24,267	5.80	1,407	3,067	4.29	132
Battery	1.5	40,429	3.86	1,562	14,384	3.60	518
TOTAL	1.5	64,696	4.59	2,969	17,452	3.72	650

Notes:
Notes to accompany the Mineral Resource Estimate:

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Lund, P.Geo. (InnovExplo Inc.), Martin Perron, P.Eng. (InnovExplo Inc.)., Simon Boudreau, P.Eng. (InnovExplo Inc.) and Pierre Roy, P.Eng. (Soutex Inc.). The effective date of the estimate is May 11, 2023.

2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM Definitions (2014) and CIM MRMR Best Practice Guidelines (2019).

3. The results are presented undiluted and are considered to have reasonable prospects of economic viability.

4. The estimate encompasses two mineralized deposits (EV and Battery) using the grade of the adjacent material when assayed or a value of zero when not assayed.

5. No capping was applied on 1.5-m composites.

6. The estimate was completed using a sub-block model in Leapfrog Edge 2022 with a user block size of 5m x 5m x 5m and a minimum block size of 2.5m x 2.5m x 2.5m. Grades interpolation was obtained by ID2 using hard boundaries.

7. Bulk density values were applied by lithology (g/cm3): mineralized domain = 2.82; paragneiss = 2.8; quartzite = 2.73; pegmatite = 2.63; marble = 2.75; and overburden ("OB") = 2.0.

8. The mineral resource estimate is classified as indicated and inferred. The Indicated mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 55 m and reasonable geological and grade continuity have been demonstrated. The Inferred category is defined with a minimum of two (2) drill holes in areas where the drill spacing is less than 100 m and reasonable geological and grade continuity has been demonstrated. Clipping boundaries were used for classification based on those criteria.

9. The mineral resource estimate is pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at a graphite cut-off grade of 1.5%. The cut-off grade was calculated using the following parameters: processing cost = C$13.04; product transporting cost = C$41.16; mining cost (rock) = C$3.70; mining cost (OB) = C$2.90; graphite price = US$1,098/tonne of graphite; USD:CAD exchange rate = 1.32; graphite recovery to concentrate product = 94.7%. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

10. The number of metric tons was rounded to the nearest thousand, following the recommendations in NI 43-101, and any discrepancies in the totals are due to rounding effects.

11. The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resource Estimate.

2021 Preliminary Economic Assessment

Ausenco was appointed as the lead Preliminary Economic Assessment ("PEA") consultant on February 22, 2021, in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Ausenco is the lead consultant responsible for the overall development of the PEA, including processing, major infrastructure, hydrogeology, hydrology, environmental, co-disposal, mining and economic assessment. Ausenco's specialist ESG group, Hemmera Envirochem Inc., provided environmental support, and Moose Mountain Technical Services was responsible for the resource estimate and mine design. Metpro Management Inc. (Metpro) was responsible for metallurgy.

The Company completed a PEA on the La Loutre property on July 27, 2021, with positive results. The PEA was completed by Ausenco in accordance with National Instrument 43-101 (**"NI 43-101"**). The Company is progressing through various work initiatives with the objective of completing a Preliminary Feasibility Study (PFS) to advance its La Loutre Graphite Project towards production as part of a staged development strategy while continuing its drilling programs to maximize value creation.

The results of a La Loutre PEA project demonstrate the potential for the Company to become a North American graphite producer. The PEA supports an open-pit project with production spanning 14.7 years with robust economics at a US$916/ton Cg sale price, with very attractive cash costs and All-In Sustaining Costs (AISC), and low capital intensity. The first eight years target production average 108 kt/a payable graphite concentrate peaking at 112 kt/a in year 4. The economic analysis was performed assuming an 8% discount rate. This analysis shows a projected pre-tax NPV 8% of $313.6M, an internal rate of return (IRR) of 28.3%, and a payback period of 3.3 years. On an after-tax basis, an NPV 8% of $186M, IRR of 21.5%, and a payback period of 4.2 years are expected.

For more information on the results of the La Loutre PEA, please refer to the Company's Press Release on July 27, 2021.

The Company filed the Mineral Resource Estimate (MRE) Technical Report, on May 29, 2023, following National Instrument 43-101 – Disclosure Standards for Mining Projects on its La Loutre Project, where Lomiko has mineral rights. The technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate Update for the La Loutre Project, Quebec, Canada" was prepared for Lomiko by the firm InnovExplo of Val-d'Or. The independent technical report is available on SEDAR (www.sedar.com) under the Lomiko issuer profile.

During the final validation and completion of the Technical Report, adjustments were made to the mineral resource estimate statement disclosed in the April 13, 2023, news release and therefore the mineral resource tonnage in all categories has been amended. The adjustments now show an increase of 184% versus the previously published increase of 195% in tonnage for the Indicated Mineral Resource Category. See the news release dated April 13, 2023 entitled "Lomiko announces Updated Mineral Resource Estimate for La Loutre Natural Flake Graphite Property in Southern Quebec Achieving 195% Increase in Tonnage in the Indicated Mineral Resource Category") which summarized certain key results, assumptions and estimates contained in the Technical Report filed on SEDAR. The adjustments also contributed to increasing the overall grade from 4.50% to 4.59% which removed lower grade material from all categories. Mineral resources adjustments are presented in Table 1 for the updated 2023 MRE statement which was filed.

The Company has 100% ownership in the La Loutre Graphite property mineral rights 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.

2022/23 Metallurgical testing at the PFS level

Lomiko Metals completed a pre-feasibility ("PFS") level flotation flowsheet optimization program that culminated in a flowsheet for the Company's PFS for its La Loutre property. The samples submitted for metallurgical testing were selected by InnovExplo in Val-d'Or, Quebec. The LCT produced a combined concentrate grade of 98.6% C(g) at a closed-circuit graphite recovery of 94.7%. The robustness of the flowsheet was verified in open-circuit tests with twelve variability composites, which represented different phases in the mine plan, domains, and head grades. The average concentrate grade of the 15 variability flotation tests, which included three repeat tests, was 97.9% C(t) with a low relative standard variation of 1.08%. Taking into account the standard deviation, the lowest value of 95.2% C(t) is considered an outlier. All other tests produced consistently high grades between 96.4% C(t) and 99.7% C(t) as shown in Table 2.

Table 2: Variability Flotation Results

Composite	Composite ID	Head Grade % C(g)	Concentrate Grade % C(t)	Recovery % C(g)
Mine Plan Composite	MP_FLOT_EV2	9.37	98.1	92.6
	MP_FLOT_EV3	6.84	98.3	92.0
	MP_FLOT_EV4	6.52	99.3	91.6
	MP_FLOT_EV5	5.02	99.5	90.8
Domain Composite	DOM_FLOT_EV2	10.3	99.7	89.2
	DOM_FLOT_EV3	9.86	97.9	91.2
	DOM_FLOT_BAT2	4.13	97.2	86.5
	DOM_FLOT_EV3	9.91	97.7	90.3
	DOM_FLOT_BAT2	4.10	97.6	86.6
Grade Composite	GRAD_FLOT_EV1	2.79	95.2	84.5
	GRAD_FLOT_EV2	1.39	97.9	81.0
	GRAD_FLOT_EV3	4.29	96.9	85.6
	GRAD_FLOT_EV4	5.04	98.5	78.0
	GRAD_FLOT_BAT1	5.17	96.4	84.6
	GRAD_FLOT_BAT1	5.30	97.9	83.5
		Average	97.9	87.2
		Min	95.2	78.0
		Max	99.7	92.6
		StdDev	1.17	4.38
		Rel. StdDev	1.20	5.02

LCT Size Fraction Analysis

In the LCT test, the final concentrates of the EV master composite LCT were submitted for a size fraction analysis and the weighted combined concentrate grade and size distribution are presented in Table 3. A total of 24% of the concentrate mass reported to the +80 mesh size fractions at a grade of 98.6% C(t). Approximately 12.7% of the mass reported to the -325 mesh product at a very high grade of 99.0% C(t).

The high flotation concentrate grades facilitate different marketing or process options. The study indicates it may be possible to sell the high-grade concentrates into specialty markets that require a 98-99% C(t) concentrate grade.

Table 3: EV Master Composite Flake Size Distribution

Flake Category	Size Fraction	Weight %	Assays % C(t)	Distribution % C(t)
Extra Large or Jumbo	+32 mesh	0.4	98.3	0.4
	+48 mesh	5.6	98.7	5.5
Large	+65 mesh	10.6	98.3	10.5
	+80 mesh	7.5	98.3	7.4
Medium	+100 mesh	9.5	98.8	9.4
Small	+150 mesh	17.0	99.4	17.1
	+200 mesh	18.6	99.6	18.7
Fine/Amorphous	+325 mesh	18.2	99.5	18.2
	+400 mesh	6.0	99.3	6.0
	-400 mesh	6.7	98.7	6.6
	Final Concentrate (SA)	100.0	99.1	100.0

The reconciled combined concentrate grade of 99.1% C(t) is slightly higher than the direct concentrate grade of 98.6% C(t) for the LCT. The reasons for the small discrepancies are sampling and analytical measurement uncertainties, which are inherent with any assay method.

2023 Value added studies, including battery material testing

The results of the spherical graphite ("SPG") lab scale testing for its La Loutre Natural flake Graphite property was announced on May 3, 2023. The testing was completed by ProGraphite in Germany on a 10.5 kg bulk flotation sample prepared by SGS Canada Inc. The 10.5 kg bulk flotation concentrate was generated during the preliminary feasibility study (PFS) metallurgical program and was dispatched to ProGraphite in Germany for micronization, spheroidization, and purification testing to produce spheroidized and purified graphite (SPG), which is the needed material for the anode in Electric Vehicles (EVs).

Highlights of the La Loutre Project SPG lab scale testing:

- La Loutre material is suitable for the production of spherical graphite
- All physical characterization tests produced very good results such as narrow particle size distribution range and high tap density and meet the target values for Electric Vehicle and other lithium-ion based battery applications.
- Achieved continuous and reliable production of micronized products with homogenous properties suggesting a relatively low specific energy input to convert the La Loutre flotation concentrate to micronized material.
- The particle size distribution for both grades is typical for spherical
- In summary, independent bench scale micronization and spheronization tests have demonstrated that the La Loutre material is suitable for the production of spherical graphite. All physical data yielded very good results and meet the target values such as narrow particle size distribution and high tap density.

Lomiko has now re-confirmed the suitability for the La Loutre graphite for battery anode material at the NRC lab with a comprehensive mandate that will now continue into Phase 2. Lomiko has now demonstrated that the La Loutre natural flake graphite performs well using all three standard purification methods: thermal, prepared and tested by the NRC, and alkaline and acid-based (prepared by ProGraphite and Corem), as tested by Polaris LLC.

Laurentide Graphite Exploration Program

On May 16, 2022, the Company announced it had staked approximately 15,639 hectares of mineral claims, 264 claims in total, on six projects in the Laurentide region of Quebec and within First Nations territory. These claims lie within a 100 km radius of the Company's flagship La Loutre graphite project. The highest graphite grades are commonly associated with rock contacts between marble and paragneiss or quartzite which is the host rock present in the Grenville Province and at La Loutre. Large, disseminated natural flake graphite mineralization occurs at a number of places in the Grenville Province metamorphic belt, located in Canada's Quebec and southeastern Ontario jurisdictions, and the conglomeration of this mineralization in close proximity in the region presents opportunities for responsible and low-impact mining or quarry activities.

On January 7, 2025, the Company announced numerous high-grade results from work on four properties included in the Laurentian Project. The work in the late Summer and Fall of 2024 involved "Beep-Mat" prospecting and sampling along airborne geophysical trends and extending sampling from surface graphite showings previously found by the Company.

Highlights:

- Ruisseau – grades up to 27.9 percent carbon graphite ("% Cg") from four distinct high grade mineralized zones that are over 3km long;
- Meloche – grades up to 13.3% Cg from two distinct mineralized clusters;
- Tremblant – grades up to 11.6% Cg from numerous, widespread spot anomalies; and
- Dieppe – grades up to 6.82% Cg from numerous, widespread spot anomalies and a distinct mineralized cluster.

Work Summary

The field work was completed by Breakaway Exploration Management Inc. ("Breakaway") on four claim blocks held 100% by the Company approximately 200 kilometers northwest of Montréal within a 100 km radius of the Company's flagship La Loutre development project in the Laurentian region of Quebec. The Beep-Mat is an electromagnetic survey instrument designed and manufactured by Instrumentation GDD Inc. in Quebec City, Quebec. The "Mat" is pulled on the ground and takes continuous readings while the operator walks. It makes a distinctive audible "Beep" when detecting a conductive body within a radius of three metres. The Beep-Mat is very effective at locating graphite mineralization, which is inherently highly conductive, on the Laurentian Project properties. Selected grab samples were collected at spots where graphite mineralization was identified by the Beep-Mat. Assay results are considered anomalous if greater than 1% Cg, low grade if greater than 5% Cg, moderate grade if greater than 10% Cg and high grade if greater than 20% Cg.

Ruisseau 2024 Results

From a total of 107 selected grab samples collected on the Ruisseau property in 2024, 24 samples returned results greater than 20% Cg, 55 samples returned results greater than 10% Cg, 71 samples returned results greater than 5% Cg and 92 samples returned results greater than 1% Cg. Four distinct linear high grade graphite zones were encountered including:

- the "Northwestern" zone exposed over a horizontal distance of 1,500m with maximum values up to 27.9% Cg;
- the "Western" zone exposed over a horizontal distance of 1,300m with maximum values up to 24.7% Cg;
- the "Eastern" zone exposed over a horizontal distance of 200m with maximum values up to 21.7% Cg; and
- the "Southern" zone exposed over 75m exposed with maximum values up to 17.6% Cg.

All zones trend slightly northeast except for the Southern zone, which trends east. All zones are new discoveries except for the Southern zone which was first encountered by the Company in 2023. Although discontinuous, it appears that the Southern zone may be up to 500m long on Ruisseau and may trend off the property both to the east and west. All the Ruisseau zones appear to be several 10s of meters wide on the surface, but true widths are uncertain due to extensive overburden cover.

Meloche 2024 Results

A total of 15 selected grab samples were collected on the Meloche property in 2024. Two distinct, moderate grade graphite clusters were identified. The northern cluster returned maximum values up to 13.3% Cg, whereas the southern cluster returned maximum values up to 12.2% Cg. Not enough prospecting and sampling was done on Meloche to determine the orientation or linear extent of these clusters.

Tremblant 2024 Results

A total of 47 selected grab samples were collected on the Tremblant property in 2024. Widespread graphite mineralization was identified as numerous spot anomalies with values greater 1% Cg. Two of these spot anomalies returned 11.6% and 5.7% Cg, respectively. No distinct graphite trends or clusters were found on the Tremblant property.

Dieppe 2024 Results

A total of 84 selected grab samples were collected on the Dieppe property in 2024. Widespread graphite mineralization was identified as numerous spot anomalies with values greater 1% Cg. A distinct mineralized cluster measuring 300m long by 200m wide was identified in the southwestern part of the property. This cluster by is defined by numerous graphite values greater than 1% Cg with a maximum value of 6.82% Cg.

2025 Work

The Company intends to continue exploration work on the Laurentian Project in 2025. This work will focus on further evaluating the dimensions and continuity of the four zones identified on the Ruisseau property in preparation for stripping and drilling. Additional prospecting and sampling are expected to be undertaken on the Meloche, Tremblant, and Dieppe properties.

QAQC and Analytical Procedures

In the filed, each sample site was recorded into a GPS-enabled field computer. Each sample was photographed and then placed in a plastic bag with a uniquely numbered tag. The tag number was marked in indelible ink on the outside of the bag and the bag was sealed with a plastic tie-wrap. One certified reference material standard and one blank were included in each batch of 21 samples. For shipping, samples were placed in rice bags that were individually sealed with numbered, tamper-proof security tags. The rice bags were delivered in person by Breakaway personnel to Activation Laboratories Ltd. ("Actlabs") in Val-d'Or, Quebec and subsequently transported by Actlabs to its Ancaster, Ontario facility.

At Actlabs Ancaster, the samples were crushed to 80% passing 2mm and then riffle split to a 250g sub-sample that was pulverized to pulp 95% passing 105µm (Actlabs Code RX1). The sample pulps were then analyzed for per cent graphitic carbon by mild hydrochloric acid digestion followed by combustion in an infrared induction furnace (Actlabs Code 8Cg). Actlabs is accredited under ISO 9001:2015 registration and is independent of the Company.

Qualified Person

The technical content presented in this press release was reviewed by Mark Fekete, P.Geo. who acts as an independent consultant to the Company as the "Qualified Person" as that term is defined under National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Bourier Lithium Property, 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 (TSX-V: CRE) ("Critical Elements") to acquire up to a 70% undivided interest in the Bourier property ("Bourier') 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 49% interest by way of a joint venture arrangement by making cash payments totaling $50,000 (paid May 4th and May 31st, 2021), issuing 5,000,000 common shares (valued at $700,000) (issued, May 5th, 2021), funding exploration expenditures in the amount of $1,300,000 by December 31, 2023.

The Company has completed its obligations for 49% earn-in ownership in the Bourier Lithium property by incurring $1.3 million in exploration work and/or funding of this project.

In accordance with the Amending Agreement announced on January 25, 2024, Lomiko has the option to increase its interests in the property from 49% to 70% by making a cash payment of $250,000, issuing 2,500,000 common shares incurring a further $2,000,000 in exploration expenditures and delivering to Critical the Resource Estimate based on the following dates:

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

On April 1, 2024, the Company announced it would not be proceeding with the exercise of the second option.

Bourier is composed of one block totalling 203 claims covering 10,252.20 hectares for some 30 kilometres in length. The property is located 240 km northwest of Chibougamau. It falls within latitude 479315 mE and 504190 mE and longitude 5755416 mN and 5735026 mN (UTM NAD83 Zone 18). The claims fall within the Eeyou Istchee Territory, which is governed jointly by the Grand Council of the Cree and the Quebec government. The CELC land package is in the Lac des Montagnes area and is not far from the Cree community of Nemaska (formerly Nemiscau).

The local physiography consists of boreal forest and Canadian Shield rock terrain; the climate is humid continental with warm summers. Average daily summer highs are 22ºC and average daily winter lows are -24ºC, with a deep snowpack. Ice roads exist for approximately four months each winter for access. Many lakes, rivers and swamps occur in the area, allowing easy access to water for exploration activities. Bourier is approximately 62 km east of the Nemiscau Airport and 30 km northeast of the Albanel Power Station.

Geology

The Bourier Property is located within the eastern part of the Lac des Montagnes volcano-sedimentary group, which is comprised of amphibolitized basaltic, intermediate and felsic volcanic rocks and minor iron formation. Late white pegmatite dikes, containing biotite, garnet, muscovite and tourmaline, crosscut the older units (Bandyayera and Daoudene, 2017). An ENE-trending fold has deformed all volcanic and sedimentary units. These rocks have also been impacted by an intense ENE-trending dextral shear with reverse components and by late sinistral NE-trending brittle faults.

Several styles of ore deposits have been suggested and/or recognized in the Bourier area (cf.Lalancette and Michaud, 2012b). They include:

- Lithium pegmatite. In the area, lithium pegmatites are white pegmatites similar in composition and age to the Whabouchi Pegmatites. These pegmatites tend to occur on the Bourier Property as swarms intruding paragneiss and migmatized sedimentary units.
- Volcano-sedimentary (SEDEX) zinc, lead and silver mineralization associated with the Lac des Montagnes Group. The most relevant example exposed on this property is a zinc showing named Lapointe. Grab samples in the area returned up to 0.3 % Zn and up to 1.1 ppm Ag. Two other showings, Opera and Cesar, have a SEDEX affiliation.
- Shear-hosted gold mineralization. The potential would be related to the ENE-trending structural corridors.

Carmin Graphite Property, Quebec

The Property is located 40 km west of Mont Tremblant, situated north-east and contiguous to the La Loutre property where the Company has mineral rights. The Property is accessible by road and forest road from Lac-des-Plages and the northern end of the claims are partially contiguous to the Papineau-Labelle Wildlife Reserve. The La Loutre and Carmin project site are located within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory and the KZA First Nation is part of the Algonquin Nation. KZA territory is situated within the Outaouais and Laurentides region.

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, 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	83,950	-	126,634	-	210,584
Contractors/consultants	59,926	-	68,652	24,772	153,350
Field storage	10,930	-	-	-	10,930
Quebec Mining Tax Credit	-	-	-	-	-
Balance, January 31, 2025	$ 10,193,281	$ 2,234,684	$ 514,338	$ 273,675	$ 13,215,978

Mineral Properties Acquisition Costs

	Cash Payments	Shares Issued	$ Amount
La Loutre Flake Graphite	**$1,140,833**	**1,450,000**	**$1,775,933.93**
Laurentian Graphite Portfolio	**$21,054**	**-**	**$21,054.08**
Bourier Lithium	**$50,000**	**5,000,000**	**$750,000**
Carmin Graphite	**$50,000**	**2,500,000**	**$125,000**

La Loutre Flake Graphite – Capitalized Exploration Expenditures				
	Q1 October 2024	Q2 January 2025	Q3 April 2025	Q4 July 2025
Balance Forward	**$8,262,640**	**$8,325,513**		
Exploration and Development	**31,576**	**142,705**		
Pre-Feasibility Study	**446**	**1,910**		
Miscellaneous Charges	**-**	**750**		
Report/Supervision	**16,836**	**10,659**		
Metallurgy	**5,250**	**2,220**		
Storage	**8,765**	**6,565**		
Reimbursements from government institutions applied against expenditures	**-**	**-72,876**		
Total	**$8,325,513**	**$8,417,446**		

Laurentide Graphite Portfolio – Capitalized Exploration Expenditures

	Q1 October 2024	Q2 January 2025	Q3 April 2025	Q4 July 2025
Balance Forward	**$297,998**	**$470,375**		
Beep-Mat Mapping & Sampling	**165,044**	**16,240**		
Exploration Miscellaneous	**7,334**	**6,667**		
Total	**$470,375**	**$493,283**		

Camin Graphite Property – Capitalized Exploration Expenditures				
	Q1 October 2024	Q2 January 2025	Q3 April 2025	Q4 July 2025
Balance Forward	**$123,904**	**$148,676**		
Prospecting & Wages	**2,897**	**-**		
Report/Supervision	**21,875**	**-**		
Total	**$148,676**	**$148,676**		

Bourier Lithium Property – Capitalized Exploration Expenditures				
	Q1 October 2024	Q2 January 2025	Q3 April 2025	Q4 July 2025
Balance Forward	**$1,484,684**	**$1,484,684**		
Geology	**-**	**-**		
Exploration Miscellaneous	**-**	**-**		
Total	**$1,484,684**	**$1,484,684**		

SHARE CAPITAL AND RESERVES

(a) Share Capital

Authorized
The Company authorized share capital consists of an unlimited number of common shares without par value.

Issued

Period ended January 31, 2025

On November 4, 2024, 545,454 shares were issued to related parties as settlement for debt amounting to $84,545. Legal fees of $3,550 and filing fees of $1,000 were paid.

On November 12, 2024, the Company completed a private placement by issuing 2,625,000 flow-through common share units of the Company at $0.16 per unit for total gross proceeds of $420,000. 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 $0.20 per share for a period of 36 months. The warrants had a fair value of $154,359 calculated using the Black Scholes Option Pricing Model, of which $112,875 was allocated to reserves on a relative fair value basis. The Company recognized a flow-through premium liability of $52,500 based on an estimated premium of approximately $0.02 per flow-through common share issued (Note 8). In addition, 101,250 share purchase warrants exercisable for 36 months at an exercise price of $0.20, with a fair value of $11,908 calculated using the Black Scholes Option Pricing Model, were recorded to share issue costs and were issued to brokers. Legal fees of $6,200, filing fees of $1,000, and commissions of $16,200 were paid.

On December 2, 2024, the Company completed a private placement by issuing 2,548,157 common share units of the Company at $0.14 per unit for total gross proceeds of $344,001. Each unit consists of one common share and common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of $0.20 per share for a period of 36 months. The warrants had a fair value of $264,729 calculated using the Black Scholes Option Pricing Model, of which $149,602 was allocated to reserves on a relative fair value basis. In addition, 12,000 share purchase warrants exercisable for 36 months at an exercise price of $0.20, with a fair value of $1,246 calculated using the Black Scholes Option Pricing Model, were recorded to share issue costs and were issued to brokers. Legal fees of $9,750, filing fees of $13,620, and commissions and finder's fee of $10,620 were paid.

A Company of a director participated in the private placement by purchasing 370,370 units in the amount of $50,000.

On January 17, 2025, 79,166 shares were issued for vested RSU's. $59,375 was transferred from reserves to share capital on issuance of the RSU shares.

Year ended 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 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

The continuity of the Company's share purchase warrant transactions for the period ended January 31, 2025 and July 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	**14,753,984**	**$0.58**
Issued for financing	3,973,907	$0.20
Expired	(1,881,250)	$0.10
Balance, January 31, 2025	**16,846,641**	**$0.57**

The following table summarizes information relating to share purchase warrants outstanding and exercisable at January 31, 2025 and July 31, 2024.

Number of Warrants	Exercise Price	Expiry Date
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
1,413,750	$0.20	November 12,2027
2,560,157	$0.20	December 2, 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
16,846,641		

The weighted average remaining contractual life of the warrants as at January 31, 2025 was 2.58 years (July 31, 2024 – 2.67 years).

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

	January 31, 2025	July 31, 2024
Risk-free interest rate	2.96%	3.36%
Expected life of warrants	3 years	3.88 years
Annualized stock price volatility	170.28%	160.06%
Expected dividend yield	0%	0%

Share-based payments

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

ACCOUNTS PAYABLE AND ACCRUED LIABILITY

	January 31, 2025	July 31, 2024
Accounts payables	$ 38,758	$ 138,604
Accrued liabilities	66,156	422,298
Wages payable	251,083	228,542
	$ 355,997	$ 560,902

FLOW THROUGH PREMIUM LIABILITY

	January 31, 2025	July 31, 2024
Balance, beginning of year	$ 121,492	$ 202,727
Add:		
July 16, 2024, private placement (Note 6)	-	87,805
November 19, 2024, private placement (Note 6)	52,500	
Amortization of flow through premium liability	(61,728)	(169,040)
Balance, end of year	$ 112,265	$ 121,492

As at January 31, 2025, the Company is required to incur further Canadian exploration expenditures of $828,397 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.

FINANCIAL PERFORMANCE

Results of operating expenses for the three-month and six-month period ended January 31, 2025 and January 31, 2024

	Three Months Ended January 31 2025	Three Months Ended January 31 2024	Six Months Ended January 31 2025	Six Months Ended January 31 2024
Expenses				
Advertising and promotion	$ 9,634	$ 14,144	$ 18,193	$ 38,252
Insurance	1,484	8,442	8,786	15,577
Management and consulting fees	68,958	170,128	129,266	216,659
Office, general and administration	13,020	16,436	27,027	29,666
Professional fees	62,277	51,399	83,066	59,742
Regulatory and filing fees	15,567	14,768	25,484	16,792
Salaries and benefits	61,994	165,737	225,630	332,143
Shareholder communications	27,428	51,987	32,528	71,587
Share based payments (Note 6)	114,012	78,947	222,982	157,895
Travel	5,098	5,417	9,560	19,930
Loss from operations	379,472	(577,405)	(782,523)	(958,243)
Other income/(loss)				
Income taxes	2,644	-	2,644	209
Other income	714	438	714	438
Amortization of flow-through premium liability (Note 8)	24,147	150,820	61,728	50,820
Part XII.6 interest		(14,779)		(14,779)
	27,505	136,479	65,086	136,688
Net loss and comprehensive loss for the period	$ (351,967)	$ (440,926)	$ (717,437)	$ (821,555)
Basic and Diluted Loss Per Share	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.02)
Basic and Diluted Weighted Average Common Shares	47,273,118	39,393,165	45,122,006	38,847,784

During the six-month period ended January 31, 2025, over all operational expenses decreased 18% from the same period last year. All expenses were incurred in the normal course of business operations. Management fees decreased due to management service contract requirements following the resignation of the 2 Executive Members.

The Company had a total net loss of ($717,437) for the six-month period (2024 – ($821,555). The loss per share, basic and diluted, was ($0.02) (2024 - ($0.02).

Balance Sheet Review

As of the financial period ended October 31, 2024, the Company had total assets of $14,437,925 (July 31, 2024 – $14,412,406), of which $996,197 came from cash and cash equivalents; $43,914 came from receivables; $92,592 came from pre-paid expenses; $13,215,978 came from mineral exploration and acquisition costs; and $89,244 came from exploration advances.

	January 31, 2025	July 31, 2024
Total Assets	$ 14,437,925	$ 14,412,406
Total Liabilities	$ 468,262	$ 682,394
Shareholders' Equity	$ 13,969,663	$ 13,730,012

The Company's working capital for the second quarter ended January 31, 2025, was $664,441.

Cash Flow Review

	January 31, 2025	January 31, 2024
Cash Flow from Operating Activities	($556,183)	($814,480)
Cash Flow from Investing Activities	($389,864)	($731,115)

Summary of Quarterly Results
(Expressed in thousands of Canadian dollars, except per share amounts)

The following table presents a summary of quarterly results on a year-to-date basis.

(000's)	January 2025	October 2024	July 2024	April 2024	January 2024	October 2023	July 2023	April 2023
Total Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Net Income (Loss)	(717,437)	($366)	($1,569)	($1,189)	($822)	($380)	($629)	($487)
Loss per Share	($0.02)	($0.01)	($0.04)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)

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.

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 the 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.

<u>Foreign Currency Risk</u>:
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 due to 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 January 31, 2025 relating to cash of $996,197 and other receivables of $43,914. 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. 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 January 31, 2025 and July 31, 2024.

	Less than 3 months	3 – 12 months	Total
January 31, 2025			
Trade payables	$ 38,758	$ -	$ 38,758
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
January 31, 2025				
Cash and Cash equivalents	$ 996,197	$ -	$ -	$ 996,197
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 that are not based on observable market data (unobservable inputs)
The carrying value of the Company's financial instruments approximates fair value.

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 and continuing to incur administrative costs.

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.

Other MD&A Requirements

As of this reporting period, the Company will need to raise funds through new financings to support its operations and ongoing exploration commitments.

Off-Balance Sheet Arrangements

The Company is not a party to any off-balance sheet arrangements or transactions.

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 Michael, the Company's CFO and severance pay to AJS Management Corporation, a company controlled by Paul Gill, the Company's former 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 the termination of the contract. Paul Gill has agreed to payment terms of $7,500 per month. Management fees are payable to The Capital Lab Inc. a company controlled by Belinda Labatte, as of January 1, 2025 as she transitioned from the CEO role to Executive Chair, with payment terms of $8,000 for January through March, 2025 and thereafter payment terms of $7,500 per month.

Included in accounts payable is $5,572 (July 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.

	January 31, 2025	January 31, 2024
Fees paid to companies related to key management	$ 53,000	$ 214,839
Compensation to key management personnel	225,630	332,143
Share-based compensation	221,523	154,585
	$ 500,153	$ 701,567

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	January 31, 2025	July 31, 2024
Flow through premium liability	$ 112,265	$ 87,805
Issuance of common shares to brokers	$ -	$ 11,667
Exploration and evaluation assets in accounts payable	$ 30,741	$ 71,535
Exercise of RSU	$ 59,375	$ 77,500
Exercise of DSU	$ -	$ 62,857
Exploration and evaluation advances applied to exploration and evaluation assets	$ -	$ 50,000

SUBSEQUENT EVENTS

On February 6, 2025, the Company finalized an option agreement, to acquire 100% of the interest in the Yellow Creek Deposit, located in Central Newfoundland.

The Yellow Creek Deposit is comprised of 28 continuous mining units in 2 licenses. The terms of acquisition are as follows:

- Cash totaling $64,750, according to the following schedule:
    1. $18,500 on (paid, February 10, 2025)
    2. $23,125 on or before the first anniversary of the final agreement
    3. $23,125 on or before the second anniversary of the final agreement

- Issuance of common shares totaling $328,375, according to the following schedule
    1. $50,875 payable in Company shares (issued, February 6, 2025)
    2. $115,625 payable in Company shares on or before the first anniversary of the final agreement
    3. $161,875 payable in Company shares on or before the second anniversary of the final agreement

In addition, the Company has committed to paying a finder's fee to Starcodes Canada Inc. in the form of cash payments and share issuances as follows:

Cash payments
1. $1,500 (paid, February 10, 2025)
2. $1,875 on or before the first anniversary of the final agreement
3. $1,875 on or before the second anniversary of the final agreement

Issuance of common shares
1. 31,731 common shares (issued, February 6, 2025)
2. 72,115 on or before the first anniversary of the final agreement
3. 100,962 on or before the second anniversary of the final agreement

On February 26, 2025 – The Company announced an update on the feasibility studies at the La Loutre natural flake graphite project in Quebec, Canada. In May 2024, Lomiko Metals was awarded US$8.35 million in Defense Production Act Title III funding from the United States of America's Department of Defense ("DoD") via a Technology Investment Agreement ("TIA") and funding of CA$4.9m from Natural Resources Canada (NRCan) to support further studies and anode material piloting at La Loutre. The Company has activated the DoD funding and the NRCan funding contribution.

The Company is pleased to report that funds from its last financings in 2023 were applied to the early works on the Phase 1&2 studies, including flow-through funding. In addition, Lomiko has been granted permission by the DoD to transfer the previously awarded funding from Phase 2 works to Phase 1, which provides further funding for the Pre-Feasibility Studies and enables the Company to make more efficient use of capital by applying flow-through funding to the early stages of Phase 2 works. With this transfer of funding, there is a redistribution of the cost-sharing, where Lomiko covers the entire costs of metallurgical studies (Phase 2), and the DoD covers the cost of the engineering studies for the Pre-Feasibility study in Phase 1 while still maintaining 50-50 cost allocations.

On March 12, 2025, the Company announced a work plan on the Yellow Fox, antimony, silver, and gold property acquired from Metals Creek as per news release issued on January 21st, 2025.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide sufficient knowledge to support representations that reasonable due diligence has been exercised to ensure that

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (GAAP).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

On behalf of the Board,

"Mary Juetten"
Chair of the Audit Committee

"Gordana Slepcev"
Chief Executive Officer