LOMIKO METALS INC.

(An exploration stage company)

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

For the nine-month periods ended April 30, 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 June 25, 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 April 30, 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 nine-month period ended April 30, 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 June 25, 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. The Company has 49% ownership in this property.

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. On April 30th, 2025, the company added 30 claims to the Yellow Fox package by staking the block adjacent to the property and to the west.

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, Dominique Dionne, Mary Juetten, Independent Directors; 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 third financial quarter ending April 30, 2025. Please refer to press releases on the Company's website at www.lomiko.com for additional details.

Operational Achievements:

The Company is continuing its pre-feasibility level engineering studies for its wholly owned La Loutre natural flake graphite project in Quebec, with the engagement of DRA Americas (Canada), who will lead the study and prepare a technical report in accordance with NI 43-101 rules. Furthermore, Norda Stelo will act as the mining engineer lead, and Knight-Piesold will act as the geotechnical, hydrogeological and geochemical lead for this project.

The Company also expanded its Yellow Fox land package with a new claim block 039252M, consisting of 30 claims, for a total of 748 hectares. Therefore, the entire property now consists of 58 clams, for a total of 1,446 hectares. The new claim block staked by Metals Creek and added to the option agreement is without any additional cost, aside from the cost to stake the claims. The Company looks forward to completing Phase 1, the targeted soil sampling field program.

Lomiko is presently in a permitting phase, as previously announced, to commence geotechnical site investigation and the bulk sample work. The bulk sample work is 75% funded by the Canadian government, as announced on May 16, 2024. All Canadian contractors have been announced, and Lomiko is proud to have retained the vast majority, with few exceptions, a Southern Quebec-based consulting and contractor team for the pre-feasibility studies. See press releases dated April 24, 2025 and May 21, 2025, for details.

Institutional Grant Achievements:

During the third financial quarter, the Company received two payments, totalling CAD $344,129, from the Department Of Defense (DoD), and a third claim billing of CAD$178,680 for the period was received on May 15, 2025 from DoD. The total DoD claims for this financial quarter was $522,808 of which $416,337 was applied to exploration expenditures for the La Loutre property and the remainder was applied to operational expenses. The total DoD funds received (August 2024 – April 30, 2025) is $624,848.

The above is regarding the US Department of Defence 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.

During the third quarter, the Company also received a grant payment of $ 73,032 from the Ministry of Natural Resources of Canada (NRCAN) and a second NRCAN claim billing of $33,121 for the Q3 period, was received on May 15, 2025, thus totalling $106,153 in NRCAN reimbursements, all of which was applied towards exploration expenditures for the La Loutre property. CMRDD is a specific title of the grant received from NRCAN.

The Company also received $9,611 from IRAP grants for the period.

In summary for this period, the total exploration expenditures for the La Loutre property is $522,491, of which $416,337 came from DoD and $ 106,153 from NRCAN.

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.

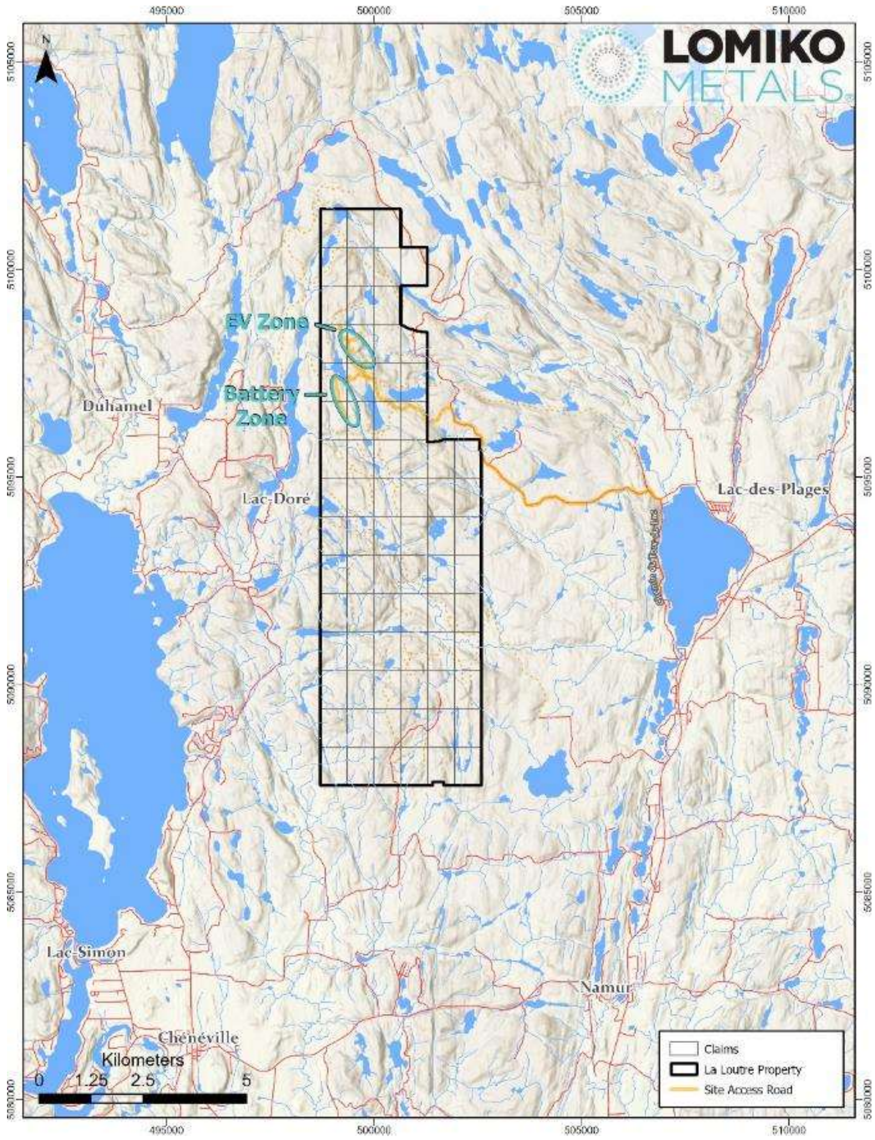
On February 6, 2015 (amended December 30, 2016) the Company acquired an additional 40% interest in the La Loutre property and an 80% interest in the Lac-Des-Iles property by issuing 300,000 shares ($210,000), and funding an additional $2,750,000 in exploration costs. All terms have been met.

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 was 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, totalling 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 December 20, 2023, the Company announced that it has exercised the First Option and gained 49% ownership in Bourier property. And on April 18, 2024, 49% of the property claims were transferred from Critical Metals to Lomiko Metals Inc.

Upon an evaluation done on the property, the Company decided that it would not be exercising the second option.
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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.

Yellow Fox, Antimony property, Newfoundland

On January 21, 2025, the Company entered into an option agreement with Metals Creek Resources Corp. to acquire 100% undivided Interest in the Yellow Fox property ("the Property"), which consists of 28 contiguous claim units in two licenses for a total of 7 sq km. The property is located approximately 10 km southwest of the town of Glenwood, Newfoundland, and south of the Trans-Canada Highway

The Property is an early exploration project with excellent early exploration results in gold (Au), antimony (Sb), lead (Pb), zinc (Zn) and silver (Ag) as referred to as the "Yellow Fox Showing". Trenching took place for better exposure, resulting in grab samples of 59.43g/t Au, 11.10% Sb, 7.0% An, 72.90g/t Ag and 5.50% Pb in arsenopyrite-stibnite veins within altered monzogranite. Channel results of 0.35g/t Au, 3.04g/t Ag, 0.77% Zn, 0.27% Sb and 0.21% Pb over 16.49m have been attained.

Definitive Agreement Terms

Lomiko Metals Inc. will acquire 100% of Metals Creek's right, title and interest in and to the option interest, with Metals Creek retaining a 2% NSP royalty, by making the following payments:

1. Cash totaling $64,750, according to the following schedule:
    1. On the closing date, $18,500 (paid February 10, 2025)
    2. On or before the first anniversary of the Acquisition Agreement, $23,125
    3. On or before the second anniversary of the Acquisition Agreement, $23,125

2. The issuance of common shares of the Company (the "LMR Shares"), which LMR Shares will be subject to the statutory hold period, for an aggregate amount $328,375, at a price of $0.13 per LMR Share, which is representing the Market Price as such term is defined in TSX.V policies on the date of signature of the Acquisition Agreement, according to the following schedule:

    1. On the closing date, the issuance of 391,346 LMR Shares, having a value of $50,875 (shares issued February 6, 2025)
    2. On or before the first anniversary of the Acquisition Agreement, the issuance of 889,423 LMR Shares having a value of $115,625; and
    3. On of before the second anniversary of the Acquisition Agreement, the issuance of 1,245,192 LMR Shares having a value of $161,875.

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

Summary of Exploration and Evaluation Assets

	La Loutre	Bourier	Laurentide Region	Carmin	Yellow Fox	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
Property acquisition	-	-	-	-	79,231	79,231
Assays, staking, and mapping	83,950	4,730	123,919	-	-	212,599
Contractors/consultants	72,012	-	68,654	24,773	-	198,560
Field storage	10,930	-	-	-	-	10,930
Quebec Mining Tax Credit	(72,876)	-	-	-	-	(72,876)
Balance, April 30, 2025	$ 10,132,491	$ 2,239,414	$ 511,625	$ 273,676	$ 79,231	$ 13,236,437

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**
Yellow Fox	**$18,500**	**391,346**	**$79,321**

Mineral Properties Exploration Expenditures

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**	**$8,417,446**	
Exploration and Development	**31,576**	**142,705**	**71,541**	
Pre-Feasibility Study	**446**	**1,910**	**263,238**	
Miscellaneous Charges	**-**	**750**	**10,514**	
Report/Supervision	**16,836**	**10,659**	**-11,206**	
Metallurgy	**5,250**	**2,220**	**119,485**	
Storage	**8,765**	**6,565**	**8,128**	
Reimbursements from government institutions applied against expenditures	**-**	**-72,876**	**-522,491**	
Total	**$8,325,513**	**$8,417,446**	**8,356,655**	

Laurentide Graphite Portfolio – Capitalized Exploration Expenditures				
	Q1 October 2024	Q2 January 2025	Q3 April 2025	Q4 July 2025
Balance Forward	$297,998	$470,375	$493,283	
Beep-Mat Mapping & Sampling	165,044	16,240	-	
Exploration Miscellaneous	7,334	6,667	-	
Claims Renewal	-	-	22,288	
Total	$470,375	$493,283	$515,571	

Camin Graphite Property – Capitalized Exploration Expenditures				
	Q1 October 2024	Q2 January 2025	Q3 April 2025	Q4 July 2025
Balance Forward	$123,904	$148,676	$148,676	
Prospecting & Wages	2,897	-	-	
Report/Supervision	21,875	-	-	
Total	$148,676	$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	$1,484,684	
Geology	-	-		
Exploration Miscellaneous	-	-	$4,730	
Total	$1,484,684	$1,484,684	$1,489,414	

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 April 30, 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 related to 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.

On February 6, 2025, 391,346 shares valued at $54,375 shares were issued to acquire the Yellow Fox property. In addition of $1,500 was paid and 31,731 shares were issued valued $4,442 for finders fees.

On April 22, 2025, the Company completed a private placement by issuing 3,048,148 common share units of the Company at $0.135 per unit for total gross proceeds of $411,500. 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 $0.20 per share for a period of 36 months. The warrants had a fair value of $330,375 calculated using the Black Scholes Option Pricing Model, of which $183,251 was allocated to reserves on a relative fair value basis. Legal fees of $7,350 and filing fees of $3,580 were paid. In addition, finders fees of $8,775 were paid.

A director of the Company participated in the private placement by purchasing 400,000 units in the amount of $50,000.

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.

Share purchase warrants

The continuity of the Company's share purchase warrant transactions for the period ended April 30, 2025 and July 31, 2024 and July 31, 2024 is as follows:

	Number of Warrants	Weighted Average Exercise Price
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	7,022,055	$0.20
Expired	(1,881,250)	$0.10
Balance, April 30, 2025	**19,894,789**	**$0.52**

The following table summarizes information relating to share purchase warrants outstanding and exercisable as at April 30, 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
3,048,148	$0.20	April 22, 2028
1,345,167	$0.50	July 19, 2028
1,666,667	$0.50	December 6, 2028
19,894,789		

The weighted average remaining contractual life of the warrants as at April 30, 2025 was 2.43 years (July 31, 2024 – 2.67 years).

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

	April 30, 2025	July 31, 2024
Risk-free interest rate	2.80%	3.36%
Expected life of warrants	3 years	3.88 years
Annualized stock price volatility	170.34%	160.06%
Expected dividend yield	0%	0%

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 Management, 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 consultants 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 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.

The outstanding share purchase options as of April 30, 2025, 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	305,000	305,000
February 7, 2023	February 7, 2027	$ 0.70	158,333	158,333
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	790,002	263,334
January 23, 2025	January 23, 2030	$ 0.135	375,000	125,000
January 23, 2025	January 23, 2028	$ 0.135	110,000	55,000
				1,401,667

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

	April 30, 2025		July 31, 2024	
	Number of options	**Weighted Average Exercise Price**	**Number of options**	**Weighted Average Exercise Price**
Balance, beginning of period	2,214,000	$ 0.73	2,434,000	$ 0.70
Granted	485,000	$ 0.135	-	-
Expired	(40,000)	$ 0.50	-	-
Cancelled	(425,666)	$ 0.76	(220,000)	$ 0.88
Balance, end of period	2,233,334	$ 1.42	2,214,000	$ 0.73
Exercisable	1,401,667	$ 0.97	1,484,667	$ 0.85

On January 23, 2025, the Company granted 375,000 stock options to management and consultants of the Company. The stock options vest 1/3 on the grant date, 1/3 on the second anniversary date, and 1/3 on the third anniversary. The options expire on January 23, 2030.

On January 23, 2025, the Company granted 110,000 stock options to a consultant of the Company. The stock options vest 1/4 on the grant date, 1/4 on April 23, 2025, 1/4 on July 23, 2025 and 1/4 on January 23, 2026. The options expire on January 23, 2028.

During the period ended April 30, 2025, the Company recorded $63,629 (2024 - $105,704) 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:

	April 30, 2025	July 31, 2024
Risk free interest rate	3.01%	3.36%
Expected life of options	4.55 years	3.88 years
Annualized stock price volatility	160.16%	160.06%
Expected dividend yield	0%	0%

The weighted average remaining contractual life of options outstanding at April 30, 2025 was 2.24 years (July 31, 2024 – 2.80 years).

Long-term Incentive Plan

RSU's

On January 23, 2025, the Company granted an additional 1,014,816 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 April 30, 2025, 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 August 14, 2024, the Company granted an additional 337,776 RSU's to certain directors. Under the 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 April 30, 2025, 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 April 30, 2025, 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 April 30, 2025, 79,166 RSU's, valued at $59,375 (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 April 30, 2025 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	1,352,592
Redeemed	(79,166)
Cancelled	(61,429)
Balance April 30, 2025	2,416,878
Redeemable	304,286

For the period ended April 30, 2025, the Company recorded $271,654 (2024 - $42,329), respectively, as a share-based compensation expense relating to RSU's.

As at April 30, 2025, 61,429 RSU's valued at $3,584 were cancelled.

DSU's

On January 23, 2025, the Company granted an additional 844,443 DSU's to non-executive 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 April 30, 2025, 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.
On August 14, 2024, the Company granted an additional 71,112 DSU's to non-executive 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 April 30, 2025 no RSU'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

On May 21, 2024, the Company granted an additional 160,000 RSU'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 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.

The number of DSU's outstanding at April 30, 2025 and July 31, 2024, is as follows:

	Number of DSU Awards
Balance, July 31, 2024	708,571
Granted	915,556
Balance April 30, 2025	1,624,127
Redeemable	548,572

For the period ended April 30, 2025, the Company recorded $79,821 (2024- $56,438) as share-based compensation.

As at April 30, 2025, 0 DSU's (2024- 57,143 valued at $42,857) were cancelled.

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

	April 30, 2025	July 31, 2024
Accounts payables	$ 350,194	$ 138,604
Accrued liabilities	57,420	193,756
Wages payable	251,083	228,542
	$ 658,697	$ 560,902

FLOW THROUGH PREMIUM LIABILITY

	April 30, 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	(70,866)	(169,040)
Balance, end of year	$ 103,126	$ 121,492

As at April 30, 2025 the Company is required to incur further Canadian exploration expenditures of $754,346 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 nine-month period ended April 30, 2025 and April 30, 2024

	Three Months Ended April 30 2025	Three Months Ended April 30 2024	Nine Months Ended April 30 2025	Nine Months Ended April 30 2024
Expenses				
Advertising and promotion	$ 19,542	$ 23,977	$ 37,734	$ 62,229
Insurance	7,578	6,863	16,364	22,440
Management and consulting fees	108,180	38,749	237,447	255,408
Office, general and administration	18,104	11,612	45,131	41,278
Professional fees	45,449	54,848	128,515	114,590
Regulatory and filing fees	9,278	8,391	34,762	25,183
Salaries and benefits	27,973	181,241	253,603	513,384
Shareholder communications	-	1,280	32,528	72,867
Share based payments	192,123	46,577	415,105	204,472
Travel	7,335	651	16,895	20,581
Loss from operations	(435,562)	(374,189)	(1,218,084)	(1,332,432)
Other income/(loss)				
Income taxes	-	-	2,644	209
Other income	11	30	724	467
Amortization of flow-through premium liability	9,139	6,411	70,867	157,231
Part XII.6 interest	(9,534)	-	(9,534)	(14,779)
	(384)	6,441	64,701	143,128
Net loss and comprehensive loss for the period	$ (435,946)	$ (367,748)	$ (1,153,383)	$ (1,189,304)
Basic and Diluted Loss Per Share	$ (0.00)	$ (0.01)	$ (0.02)	$ (0.03)
Basic and Diluted Weighted Average Common Shares	49,437,218	40,068,165	46,528,797	39,248,639

During the nine-month period ended April 30, 2025, over all operational expenses decreased by approximately 9% 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 ($1,153,383) for the nine-month period (2024 – ($1,189,304). The loss per share, basic and diluted, was ($0.02) (2024 - ($0.03).

Balance Sheet Review

As of the financial period ended April 30 2025, the Company had total assets of $14,938,688 (July 31, 2024 – $14,412,406), of which $1,057,721 came from cash and cash equivalents; $241,872 came from receivables; $71,676 came from pre-paid expenses; $13,261,437 came from mineral exploration and acquisition costs; and $272,982 came from exploration advances.

	April 30, 2025	July 31, 2024
Total Assets	$ 14,938,688	$ 14,412,406
Total Liabilities	$ 761,822	$ 682,394
Shareholders' Equity	$ 14,176,866	$ 13,730,012

The Company's working capital for the second quarter ended April 30, 2025, was $642,447.

Cash Flow Review	April 30, 2025	April 30, 2024
Cash Flow from Operating Activities	($809,145)	($1,142,063)
Cash Flow from Investing Activities	($652,181)	($828,981)

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)	April 2025	January 2025	October 2024	July 2024	April 2024	January 2024	October 2023	July 2023
Total Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Net Income (Loss)	(1,153)	(717,437)	($366)	($1,569)	($1,189)	($822)	($380)	($629)
Loss per Share	($0.02)	($0.02)	($0.01)	($0.04)	($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.

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 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 April 30, 2025 relating to cash of $1,057,721 and other receivables of $241,751. 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 April 30, 2025 and July 31, 2024.

	Less than 3 months	3 – 12 months	Total
April 30, 2025			
Trade payables	$ 350,194	$ -	$ 350,194
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
April 30, 2025				
Cash and Cash equivalents	$ 1,057,721	$ -	$ -	$ 1,057,721
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.

Capital Risk Management - continued

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. The Company may issue new shares. In order to facilitate analysis and management of its capital requirements, the Company prepares and updates budgets (as needed) to ensure that its acquisition and exploration operations can continue to progress. Budgets, once finalized, are approved by the Board of Directors.

There have not been any changes to the Company's capital management objective, policies and processes compared to the prior year. The Company is not subject to any externally imposed capital requirements.

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 Michaels, the Company's Controller, The Capital Lab, a Company controlled by Belinda Labatte, the Company's Chair of the Board, and AJS Management Corporation, a company controlled by Paul Gill, the Company's former Executive Chair.

Included in accounts payable is $12,961.64 (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.

	April 30, 2025	April 30, 2024
Management Fees paid to directors or companies related to directors and key management	$ 83,500	$ 237,339
Compensation to key management personnel	330,115	513,384
Share based payments	381,665	188,903
	$ 795,280	$ 939,626

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	April 30, 2025	July 31, 2024
Flow through premium liability	$ 103,126	$ 87,805
Issuance of common shares to brokers	$ -	$ 11,667
Exploration and evaluation assets in accounts payable	$ 315,115	$ 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 May 29th, 2025, the Company announced that it will apply to the TSX Venture Exchange ("TSXV") for approval to close the second tranche of the hard dollar financing and a first tranche of the flow-through financing for $113,500 and $109,999.86 respectively.

The Company anticipates to issue (1) 840,741 common shares at $0.135 along with a warrant exercisable for three years at $0.20 for gross proceeds of $113,500; and (2) 647,058 flow-through common shares at $0.17 with a warrant exercisable for two years at $0.20 for gross proceeds of $109,999.86. A cash finder's fee of 5% or $10,675 has been agreed to be paid.

All securities issued shall be subject to a hold period expiring four months and one day from their date of issuance. Completion of the financing and the issuance of the securities remain subject to receipt of all necessary regulatory approvals, including the approval of the TSXV.

The Company intends to use the proceeds of the hard dollar financing to continue the engineering phase of the prefeasibility study of the La Loutre graphite project, progressing with the bulk sample and anode piloting at the La Loutre project, explore the Company's Yellow Fox property, regional graphite exploration, and general working capital purposes.

On June 2, 2025, 848,571 RSU's valued at $93,343 were converted into shares.

On June 2, 2025, 297,143 DSU's valued at $32,686 were converted into shares.

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