LOMIKO METALS®

A responsible critical minerals developer of choice in Quebec & Newfoundland

September 2025

TSXV: LMR
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ECOLOGO
MINERAL EXPLORATION PROCESSES CERTIFIED FOR RESPONSIBLE ENVIRONMENTAL AND SOCIAL BEST PRACTICES. UL.COM/EL
UL 2723

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Lomiko advantage

Exposure to two strategic minerals in demand in North America – graphite and antimony

- ✓ Investment in antimony, silver, and gold exploration project in Newfoundland – excellent upside in critical minerals that are banned for export from China
- ✓ La Loutre is the seventh biggest graphite deposit close to the US and battery highway, making it the largest undeveloped natural flake graphite project in Canada

Endorsement from Federal, Provincial and Federal grant agencies

- ✓ **$16M** in the awards and investment agreement – **non-repayable, securing 50%** of all study funds
- ✓ **Initiated PFS** level engineering led by DRA Americas, InnovExplo and Knight Piesold – target completion **Q1 2026 and subject to market conditions**
- ✓ Project is vetted by the US Department of Defence and the Canadian Federal Government

Energy transition and energy security investment opportunity

- ✓ Chinese export restrictions on graphite and antimony demonstrate tremendous upside potential
- ✓ Battery testing showcases excellent results, meeting and exceeding industry standards.

Graphite Market

The China dynamic underlines the importance of Lomiko

China is the world's top graphite producer and exporter, refining more than 90% of the world's graphite into anode material and trade war on critical minerals from China has escalated – China banned shipments of gallium, germanium, **antimony**, and so-called superhard materials to USA.

Governments want to stockpile graphite to secure supplies, as recently announced, NextSource secured an offtake with Japan for 9,000/pa, and Oman's Chinese-owned facility is looking for major feedstock quantities, 100,000/pa for phase 1.

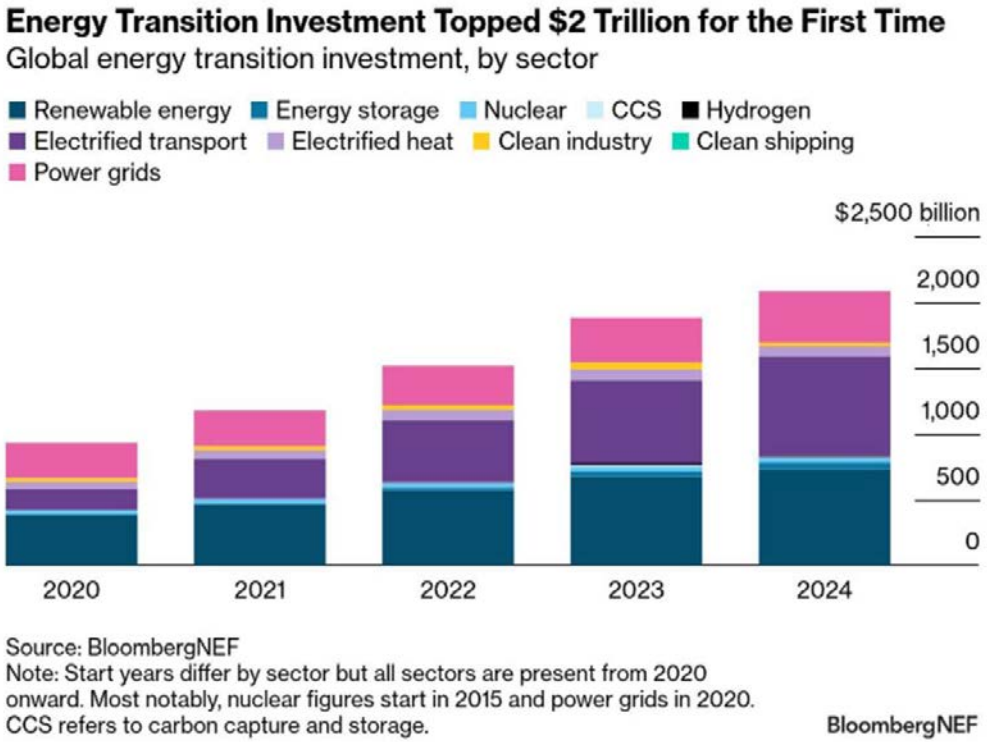
✓ **Lomiko's high-quality graphite has global demand for industrial and energy security uses.**

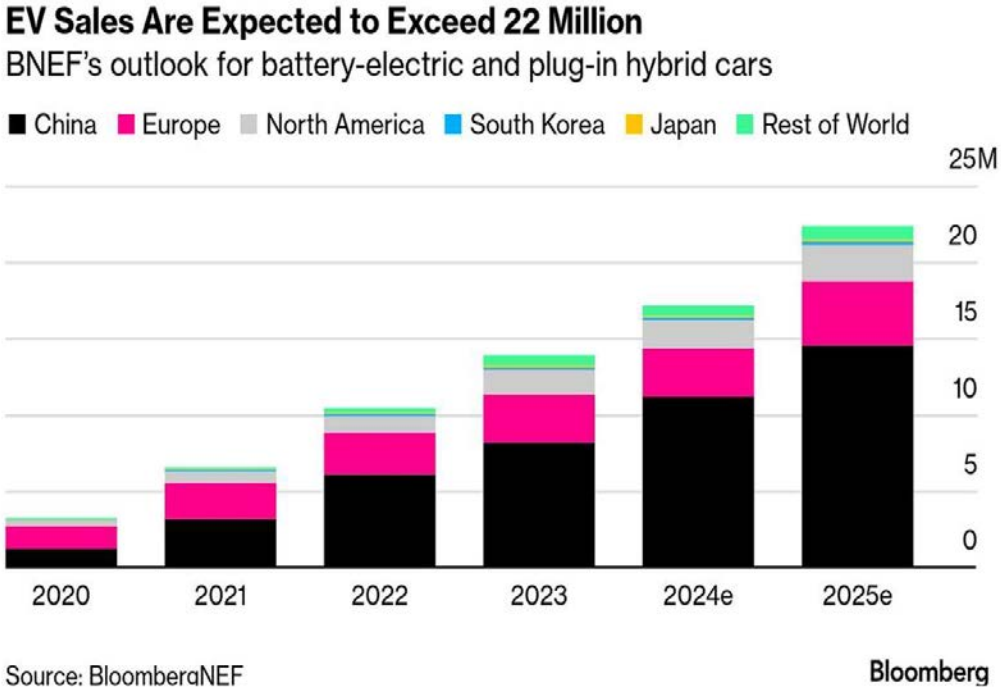
Countervailing measures from USA:

- On July 17, 2025, the U.S. Department of Commerce imposed a preliminary anti-dumping duty of 93.5% on anode-grade graphite imported from China
- When combined with existing countervailing duties (~11.5%), Section 301 tariffs (~25%), and a broader 30% Chinese-goods tariff, the effective total duty rate reaches **roughly 160% -** final determinations of these U.S. tariffs are expected by December 5, 2025
- Canada is the natural choice for natural flake graphite supply for North American and European markets.

Lomiko: an ideal partner for investment into electrification growth market - 24% growth rate as 9.1m EVs sold in H1 25

Globally, natural graphite demand is set to grow strongly to reach 2.8 million tonnes (MT) by 2035, from 1.2MT in 2025, fuelled mainly by the battery sector (Benchmark Intelligence)





Lomiko and the graphite market

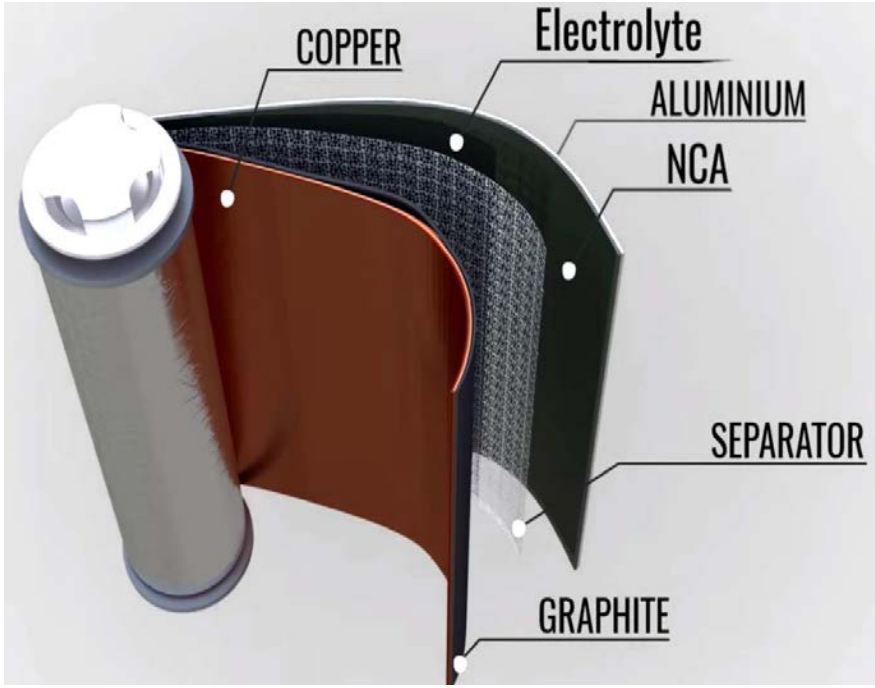
EV sector anticipated to grow in the next 5-15 years, driving the need for natural-flake graphite and anode material for use in batteries, energy storage and clean tech

- **Electric Vehicles (EVs)** Lomiko is advancing the qualification process with OEMs and downstream buyers. Polaris and NRC's basic electrochemistry analysis shows potential for La Loutre Flake Graphite to become a feedstock for the anode market.
- **Internal Combustion Engines**—Primary batteries require high-purity micronized flake graphite and qualifications in 18 months.
- **Consumer Goods** - conductive additives for cathode and anode applications in medical devices, aerospace, defence, and industrial at 99.9%Cg for C & D and AA & AAA Battery Formats - 45 & 15 microns
- **Energy Storage** – the fastest-growing sector for grid stabilization, transportation, communications, and aerospace.

Grants and Awards – Non-dilutive capital

Secured CA$16m in concurrent Canadian and USA funding - **more than 50%** of project costs are supported by awards

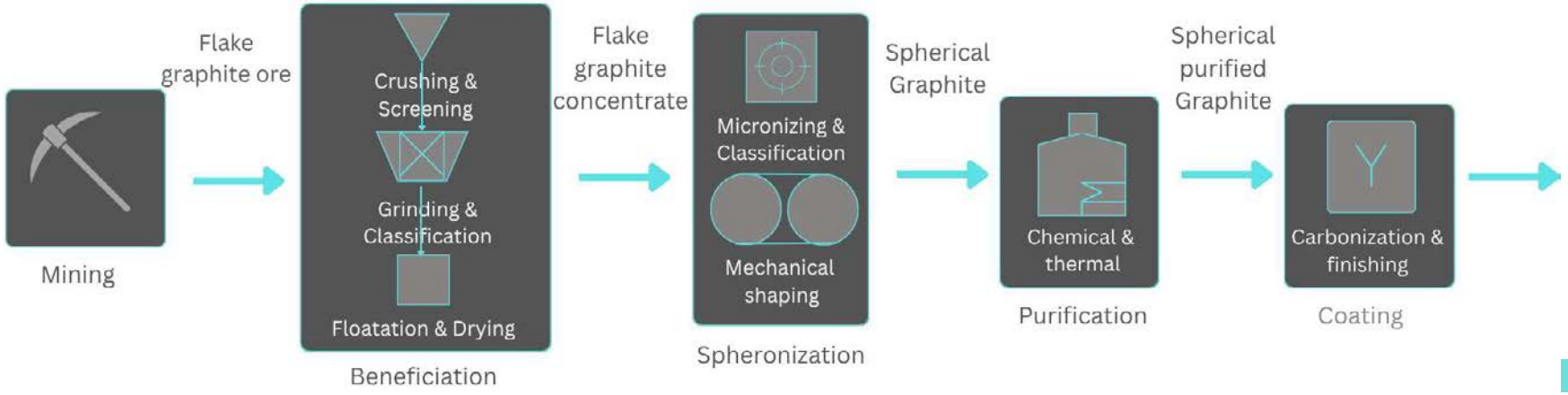
- ✓ These are **non-dilutive non-repayable awards**
- ✓ ***Awards*** **Canadian $4.9m** contribution from Natural Resources Canada – 75% cost contribution ***for anode piloting***
- ✓ Recipient of a **US$8.35m (CA$11.2m)** R&D (Research & Development) technology investment agreement from the United States of America Department of Defense ("DoD")
- ✓ **The DoD grant**, called a Technology Investment Agreement ("TIA") supports studies for La Loutre to complete pre-feasibility (PFS), baseline and metallurgical studies and a definitive feasibility study (DFS)
- ✓ Announcements are part of the joint Canada-U.S. Energy Transformation Task Force



Source: Monday Note

Summary of the CMRDD program administered by Natural Resources Canada – Anode Upgrading Pilot Program

- ✓ Award: **CAN$4.9m**
- The CMRDD program administered by Natural Resources Canada is to pilot the integrated graphite upgrading process with a 200 mt bulk sample over 3 years for a total contribution agreement of CA$6.6m where Lomiko will contribute 25% of this funding
- All work and equipment will be in a Canadian lab setting
  - Task 1: Crushing, grinding and flotation of La Loutre graphite
  - Task 2: Chemical and thermal purification of graphite concentrate
  - Task 3: Micronization and spheriodization of the flotation concentrate
  - Task 4: Carbon coating of purified graphite



Source: Lomiko

La Loutre development timeline

A de-risked path to the development of this strategic critical mineral asset

- The U.S. DoD has provided a TIA for 50% of the study costs, and NRCan is contributing **75%** of the pilot program costs, significantly de-risking the project.
- **Current focus: Phases 1 & 2**
- **PFS estimated completion date Q1 2026**

Phase One – Q1 2026

Pre-Feasibility Study and Baseline Data Collection

Phase Two – Q1 2027

Metallurgical studies, battery and bulk testing

Pilot program for flake graphite upgrade to battery anode material

Phase Three

Definitive Feasibility Study

Project Notice

Impact Study

Phase Four

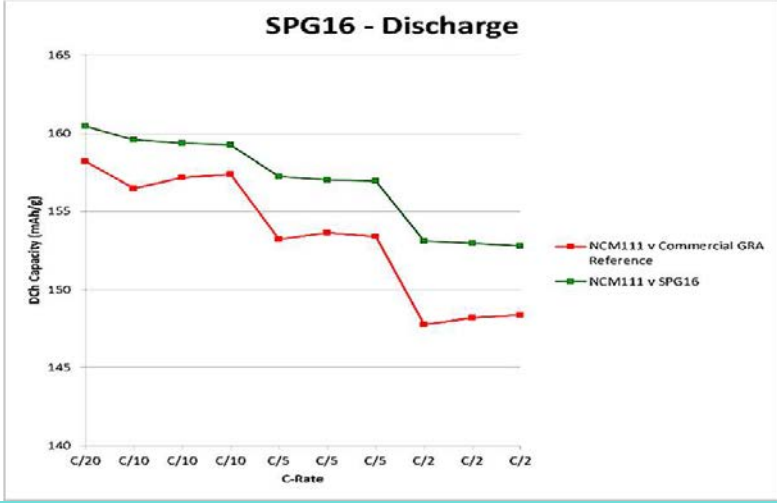
Construction

Modular in approach commencing with a demo plant and a phased scale up to full production levels, upgrading flotation concentrate to battery anode grade graphite material BAM/cSPG

La Loutre Graphite

La Loutre single-layer pouch full-cell battery testing surpassed commercial graphite results

- ✓ Demonstrated that La Loutre material is suitable for battery applications – single layer pouch full cell battery testing completed with Polaris Battery Labs, LLC, USA.
- ✓ The single-layer pouch cells constructed with La Loutre graphite anode and standard cathode material: cSPG16 and cSPG20 samples from La Loutre reveal strong performance of the La Loutre cSPG with better discharging capacity compared to commercial graphite material in North America today (358-367mAh) depending on the purification methods
- ✓ Both samples were put through a brief life cycle analysis for 25 cycles at C/2 and performed well.



- ✓ Figure top - Lomiko graphite Single layer pouch batteries produced and tested by Polaris
- ✓ Figure bottom - SPG20 sample from La Loutre has better charging/discharging capacity compared to commercial graphite in the market today in North America.

All metallurgical and battery testing data were reviewed by the independent QP Oliver Peters, P. Eng from MetPro.

Next Steps – Phase 1
Engineering phase in full swing for pre-feasibility study (PFS)

Estimated PFS finish date: Q1 2026, *subject to access to capital*

- **Completed PFS Components**

✓ Finished Mineral Resource Estimate

✓ Finished pre-feasibility metallurgical testing

✓ Finished battery testing at the lab scale

- **PFS Components in progress with independent 3rd party experts:**
  - DRA Americas as the study Lead – site infrastructure and flotation plant design
  - InnovExplo/Norda Stelo – mining and reserves
  - Knight-Piesold – geotechnical, geomechanical and hydrology
  - SLR – Water balance and water quality modelling
  - Maine Water Services – Design water treatment flow

Next Steps – Phase 2
Metallurgical and battery piloting

CRITM Quebec studies – Finish June 2025

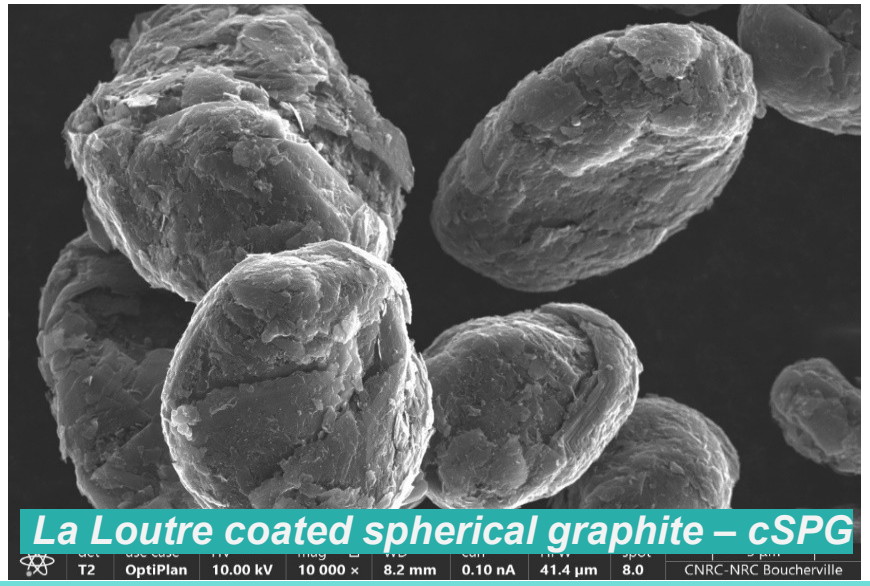
- Processing 1,100kg of the material to generate flotation flakes
- Provide flake concentrate to the downstream groups as part of the qualification process
- Upgrade graphite flakes to anode material/cSPG to create samples for the downstream customers

Initiating the 200-250t bulk sample with local operators and research institutions in Quebec

- **Received Permits for the bulk sample excavation** - 5 x 50-tonne test locations in EV Zone
- Work to start in the fall
- Hired all local contractors to conduct fieldwork
- Ore will be crushed off-site before being hauled to the research lab

Anode Piloting

I. Flotation separation testing to produce a flotation concentrate
II. Purification of the flotation concentrate
III. Micronization and Spheriodization
IV. Coating

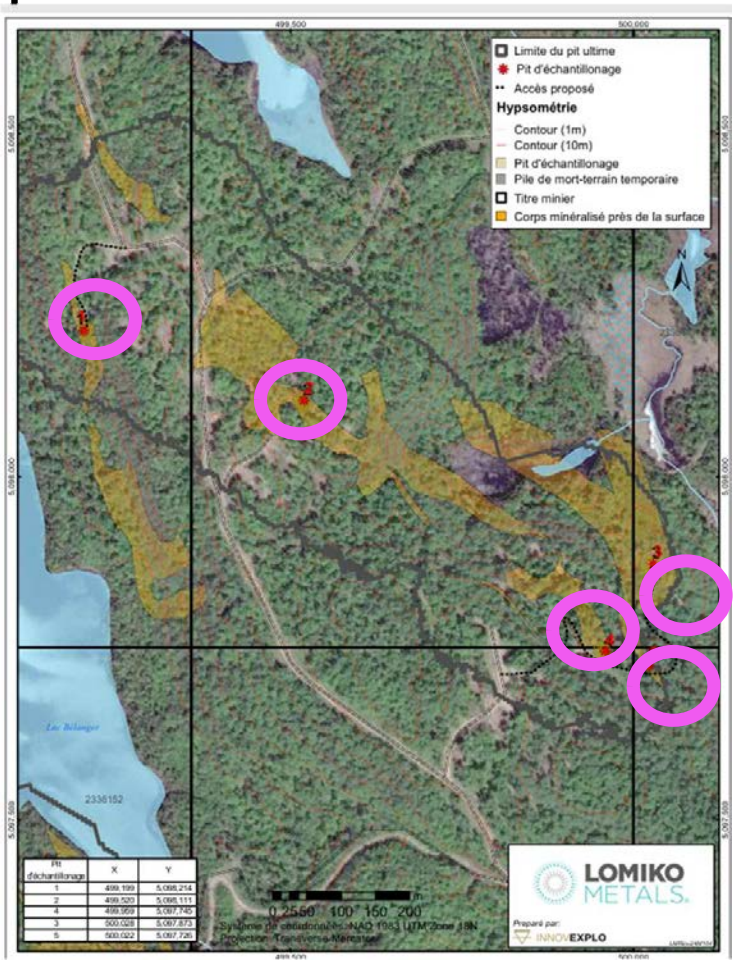


La Loutre coated spherical graphite – cSPG

La Loutre – Permitted Bulk Sample Locations

- DoD and NRC supported- Pilot Processing
- Testing to be done in EV Zone only
- Proposed - 5 locations
- Each Location up to 50 tonnes of ore
- Road access
- Three cutting – minimal
- Stripping – area of approximately 5x5 meters or 4x6m
- Drill/blast – an area of 3x3 meters about 2.5-3meters deep
- Mining
- Haulage from the site to the storage area or the lab
- Noise monitoring to establish what the audible levels are

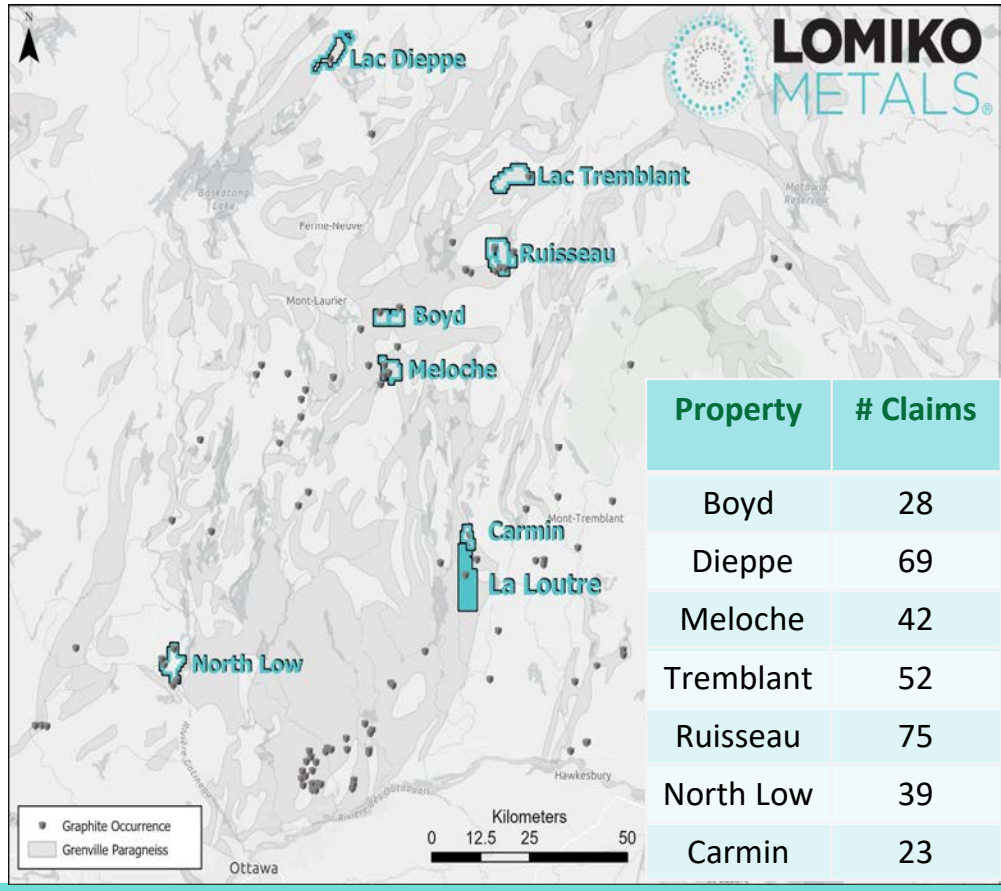
- *The information provided by QP Simon Boudreau, P.Eng. (InnovExplo Inc.), who is registered in Quebec and reviewed by Yves Desrosier, from P3 Solutions P.Eng and an independent consultant*



Graphite Portfolio

Regional exploration in Grenville belt
Most prospective graphite belt in North America

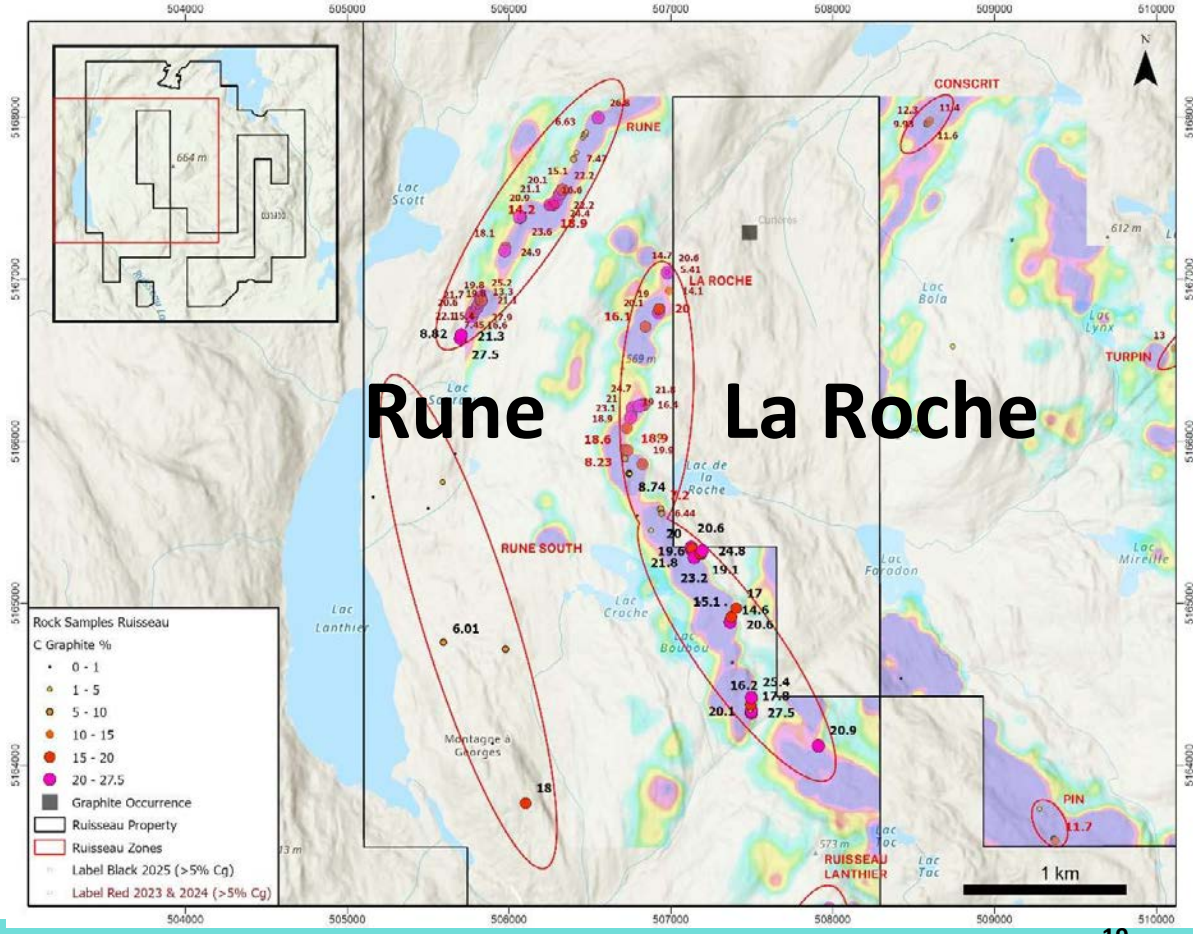
- 328 claims in total on 7 early-stage projects covering 18,622 hectares in southern Quebec.
- 2024 Field Program results for Meloche, Dieppe, Tremblant and Ruisseau:
- Ruisseau – grades up to 27.9 percent carbon graphite ("% Cg") from four distinct high grade mineralized zones that are over 3km long;
- 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.
- Boyd – 8 samples grades range from 5.61%Cg to 17.10 %Cg with all samples above 5.00% Cg
- *The company relied on the independent QP Mark Fekete P.Geo., for all exploration data related to the company's graphite portfolio*



Property	# Claims
Boyd	28
Dieppe	69
Meloche	42
Tremblant	52
Ruisseau	75
North Low	39
Carmin	23

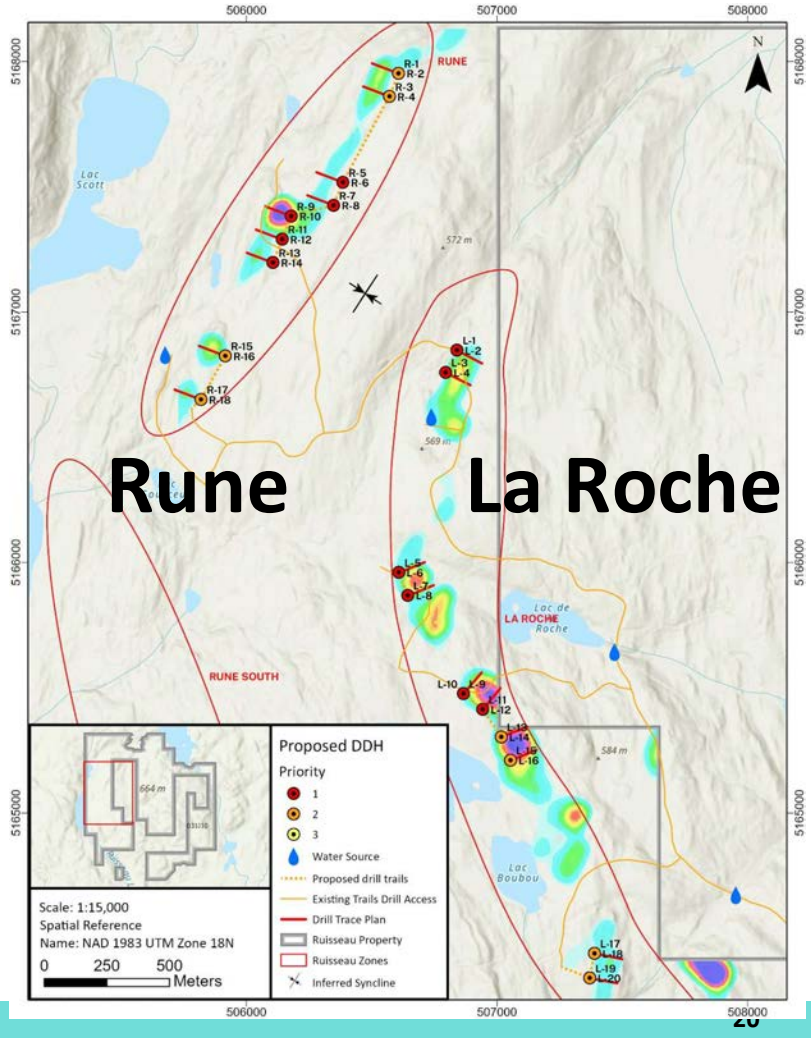
The 2025 field program extends zones Rune and La Roche over 3.0 kilometer long, grading up to 27.5% Cg at Ruisseau

- 2025 sampling along the southern extension of the La Roche TDEM trend was incredibly successful with numerous moderate to high grade results up to a maximum of 27.5% Cg.
- The known strike length of the La Roche graphite zone on the Property was extended from 1,480 metres in 2024 to approximately 3,850 metres.
- The Beep-Mat detected high conductivity over surface widths up to 50 metres in places.
- The La Roche zone is approximately 450 metres east of and runs parallel to the Rune zone
- *The company relied on the independent QP Mark Fekete P.Geo., for all exploration data related to the company's graphite portfolio*



The 2025 field program at Ruisseau Graphite

- A total of five primary and four secondary targets at Rune and six primary and four secondary targets at La Roche have been selected for drill testing.
- The targets were generated with the aid of the 2022 airborne geophysical survey and the strong graphite values obtained from the 2023, 2024 and 2025 prospecting and sampling programs.
- The Company intends to proceed with a 2,500-metre drill program that will test the Priority 1 drill targets at Rune and La Roche.
- Targeting to drill 18 holes at Rune and 20 holes at La Roche.
- Permitting has been initiated with the expectation that drilling can begin in early November 2025.
- *The company relied on the independent QP Mark Fekete P.Geo., for all exploration data related to the company's graphite portfolio*



Antimony Exploration

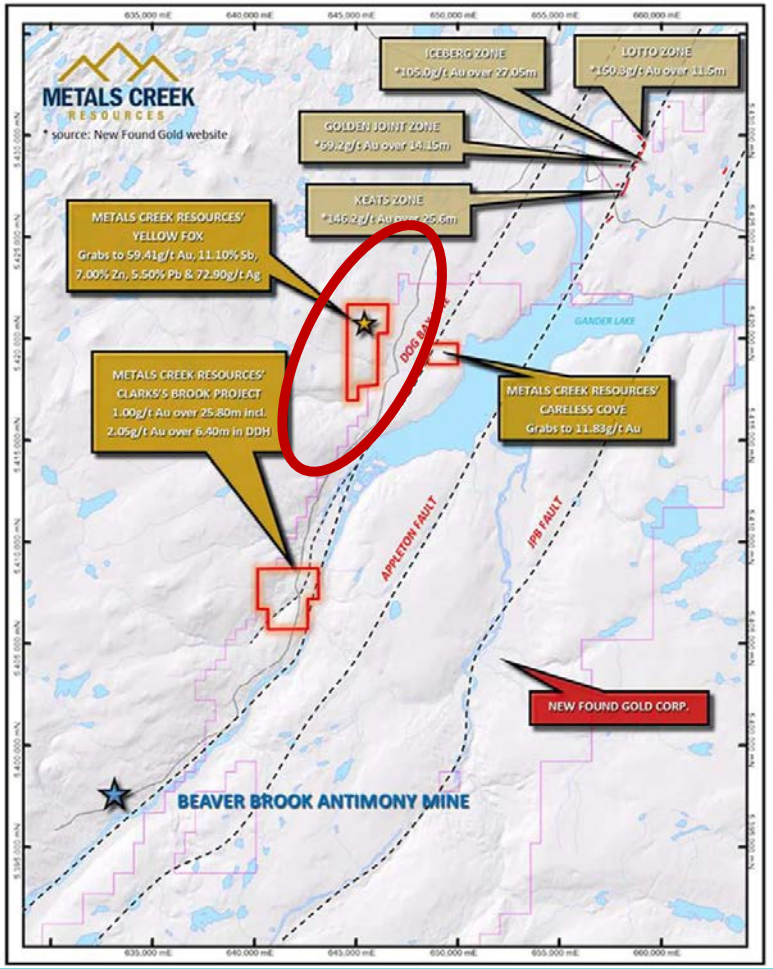
Antimony

- Antimony is used to increase the hardness of alloys, with lead alloys for batteries, with lead/copper/tin alloys for machine bearings
- It improves the rigidity of lead-alloy plates in lead–acid batteries
- It is also used in automotive clutch and brake parts
- The other major use is as antimony trioxide, which is used for the production of flame retardant chemicals
- Antimony is used in the semiconductor industry for certain silicone wafer, diode, and infra-red detector production
- Small amounts are used in the production of safety matches
- Also, antimony is used in the solar panels

Yellow Fox antimony, silver and gold potential in Newfoundland

Historic results

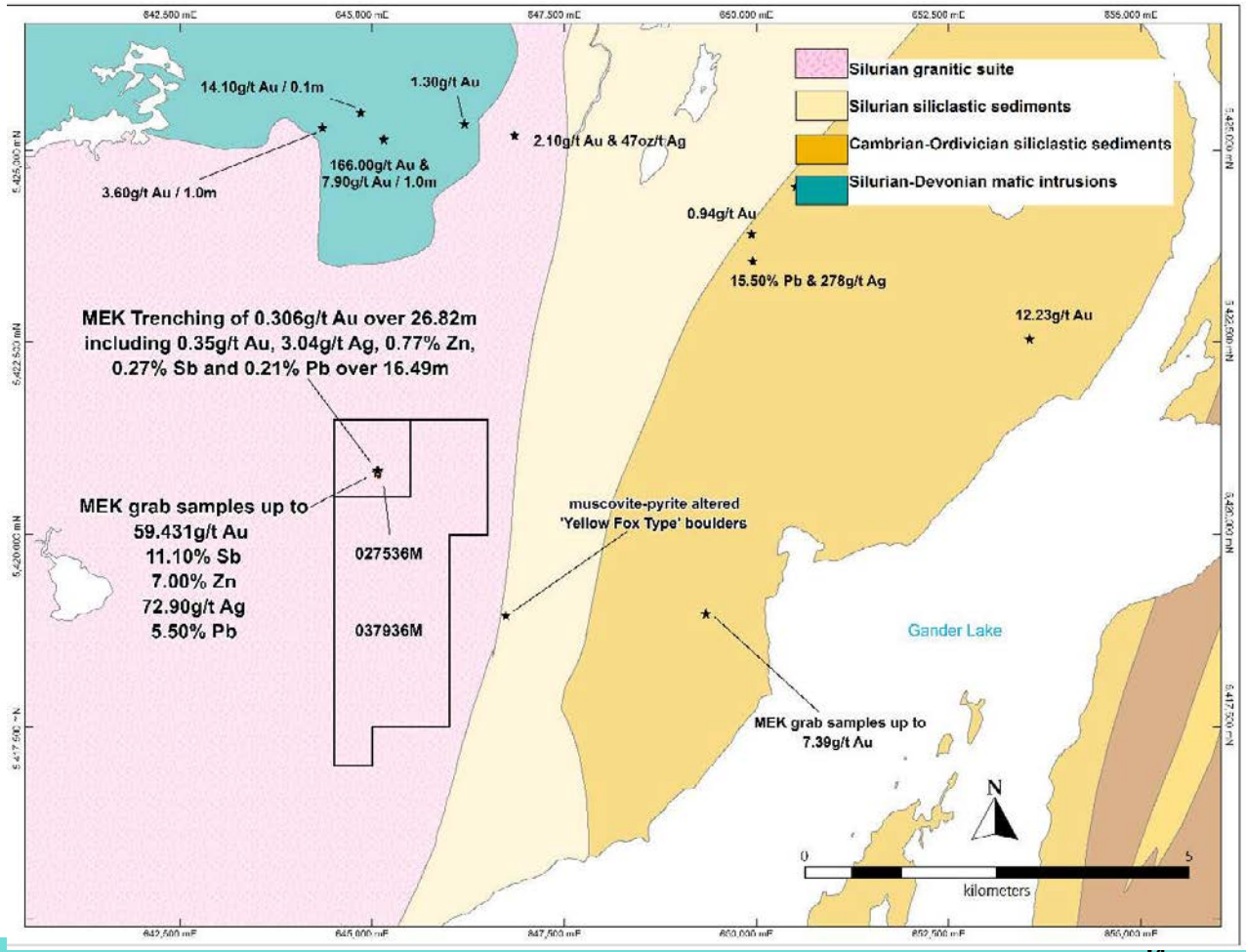
- Yellow Fox is an early-stage exploration property prospective in antimony, gold, and silver where historic works returned samples anomalous in gold (Au), antimony (Sb), lead (Pb), zinc (Zn), and silver (Ag).
- The trenching exposed the rocks, resulting in grab samples to 59.43g/t Au, 11.10% Sb, 7.00% Zn, 72.90g/t Ag, and 5.50% Pb in arsenopyrite-stibnite veins within altered monzogranite.
- This property is on the same trend as the past-producing antimony mine Beaver Brook, which is located 25km southwest of the property and on the same trend.
- Geologically, Yellow Fox exhibits similar traits to that of Beaver Brook with cross-cutting structural zones which show intense carbonate alteration with sulphide-bearing stringers to veins of stibnite and arsenopyrite with similar high-grade tenors of antimony, gold, lead, zinc, and silver. Arsenopyrite is also present in both locations.



Yellow Fox Next Steps

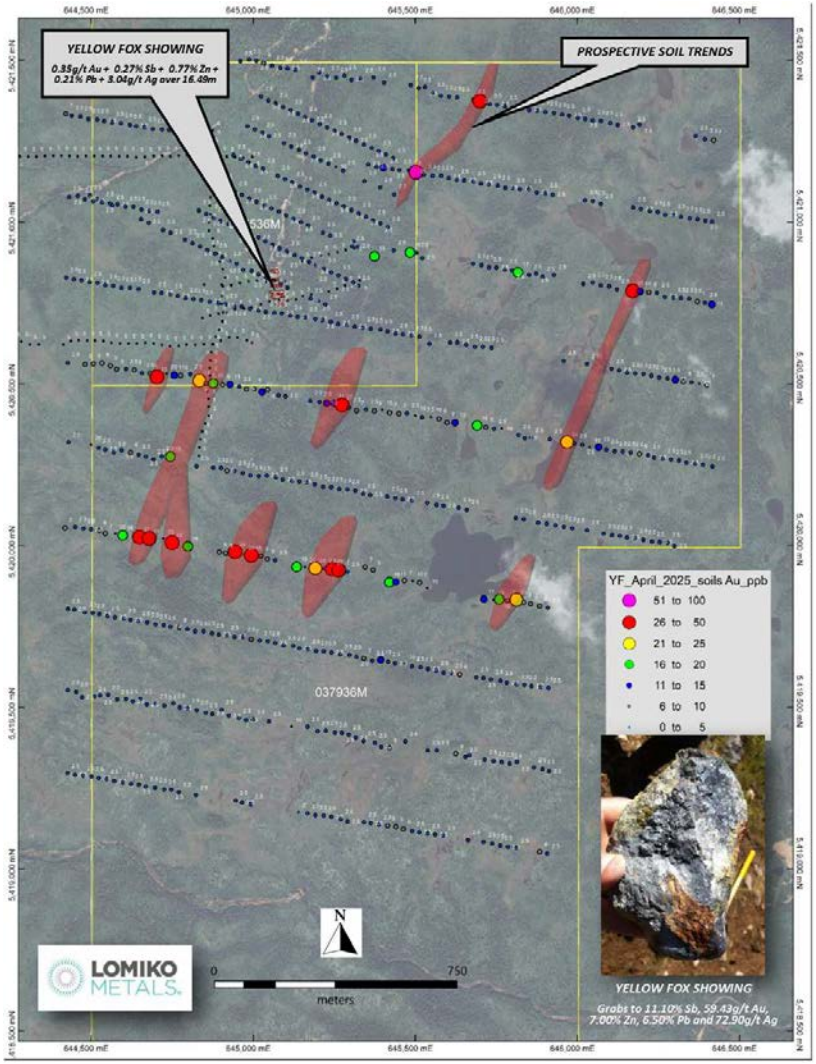
- Soil sampling program targeted south of the Yellow Fox gold, showing 59.41 g/t and 11.10% Sb areas of increased density of interpreted structures
- Planned an extensive soil sampling program on 1000m long, 250m spaced lines trending approximately 110 degrees, with samples taken every 25m along the line.

- *The information provided by QP Wayne Reid P.Geo. is registered in Newfoundland*

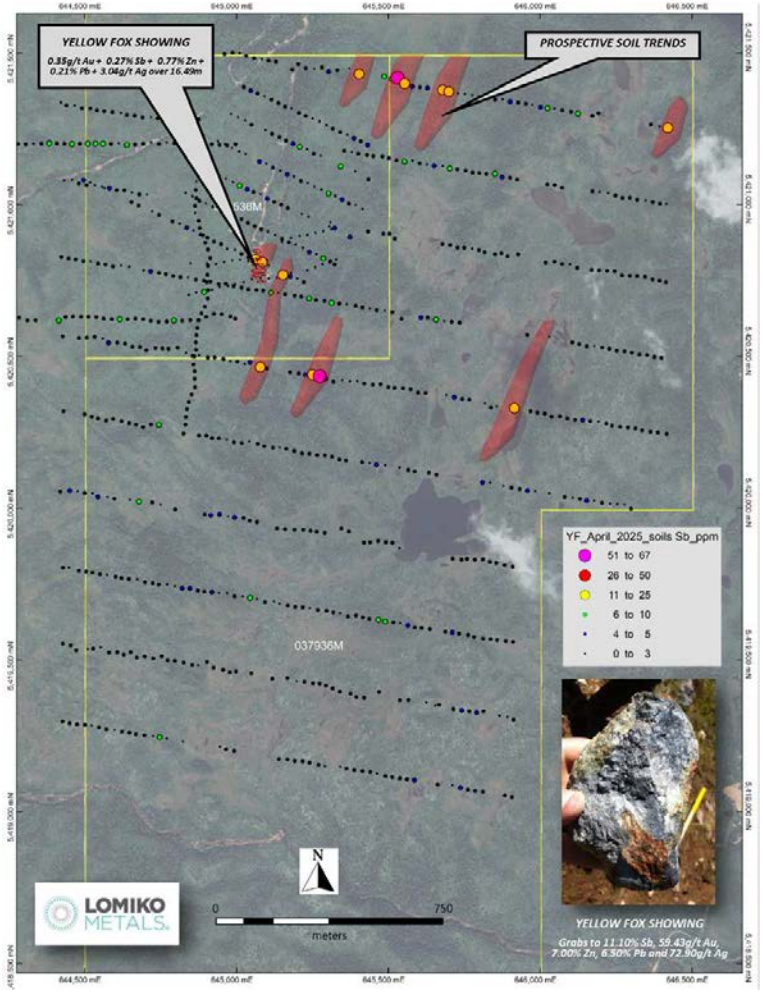


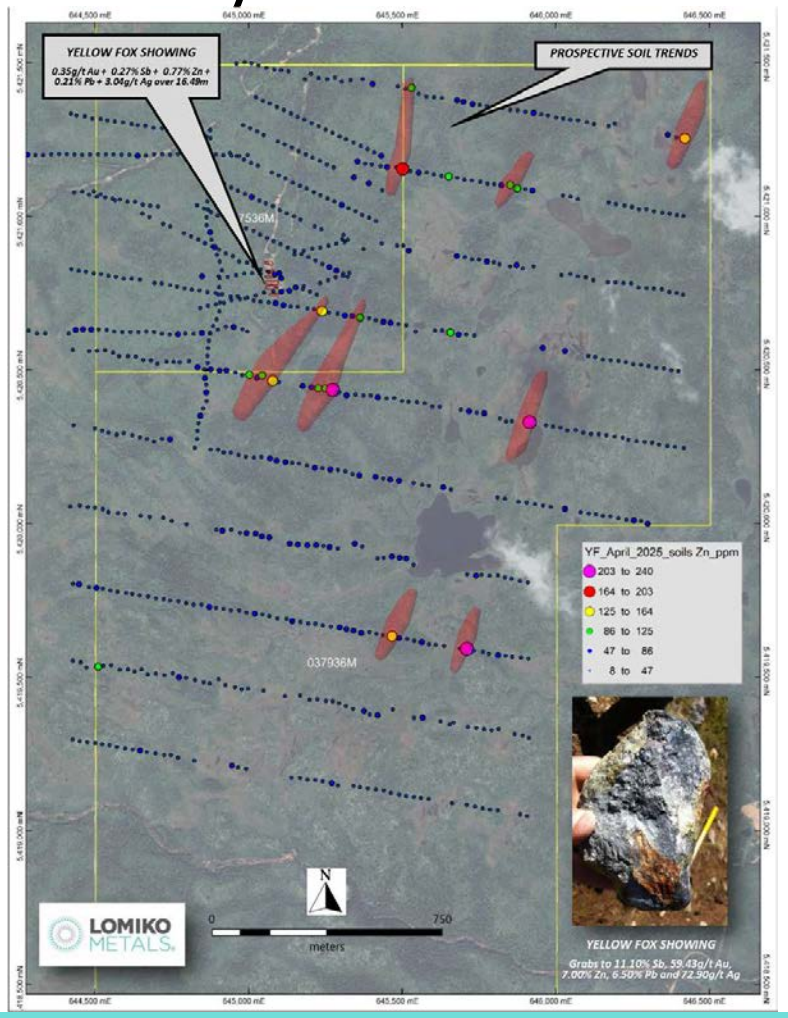
Yellow Fox–Soil Sampling results- Au

- **Phase 1 - Collected** 551 soil samples (red on the map). on ten 250m spaced lines trending 110 degrees.
- New high-priority multi-element targets identified.
- Anomalies are trending roughly the same orientation as Yellow Fox showing.
- Anomalies discovered are close to Yellow Fox Showing Soil sampling program successfully targeted south of Yellow Fox, showing 59.41 g/t gold and areas of increased density of interpreted structures
- Several high-priority targets with a similar trend (015 °) to that of mineralized vein sets at the Yellow Fox showing have been identified.
- *The information provided by QP Wayne Reid P.Geo. is registered in Newfoundland*



Yellow Fox–Soil Sampling results- Antimony & Zinc

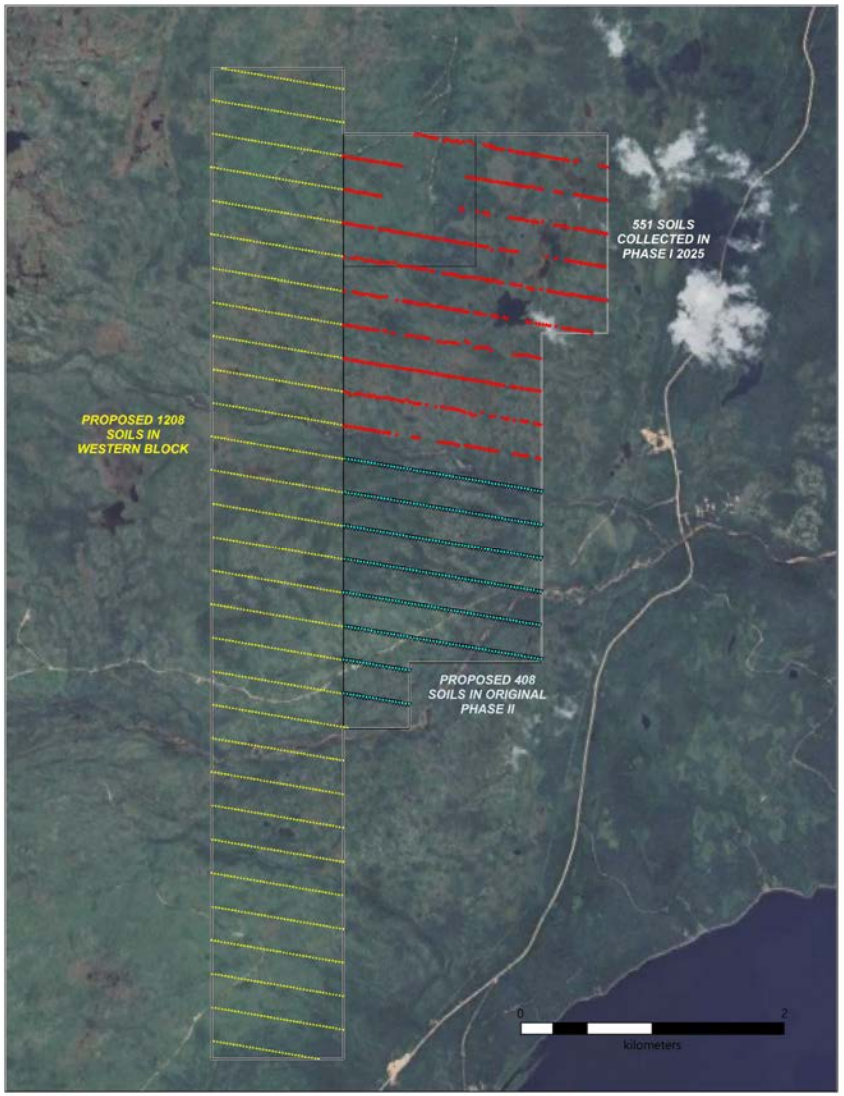




The information provided by QP Wayne Reid P.Geo. is registered in Newfoundland

Yellow Fox Next Steps

- **Expanded the land package (30 claims @ 748ha) and added new targets – total of 58 claims at 1,446 ha**
- **Phase 1 - Collected** 551 soil samples (red on the map). Difficulty collecting soils where rock is outcropping.
- Waiting on assays from Eastern Analytical
- **Phase 2 –** 408 soil samples to finish the original block (cyan) will see the soil sampling completed on the 250-meter parallel grids at 25-meter spacing covering the southern end of the property.
- **Phase 3 -** 1208 samples in the newly added western block (yellow)
- **Phase 4** – geophysical surveys
- *The information provided by QP Wayne Reid P.Geo. is registered in Newfoundland*



Share structure

Share structure

Lomiko has a tight capital structure with 48.7m shares outstanding

- July 28th, 2025

Lomiko Metals Inc
Monday, July 28, 2025

Total Issued and Outstanding	54,716,266
Options	2,033,333
Warrants	19,054,338
Broker Warrants	146,220
DSU	539,398
RSU	1,273,426
Fully Diluted	**77,762,981**

For more information

info@lomiko.com

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SGS Characterization Study, 2023
67% fines content in the flotation concentrate

- La Loutre flake distribution is ~67% fines - suitable for anode market **37% growth year over year!**
- -100 mesh is used most commonly in SPG (spherical graphite) as a precursor for battery production

Size Fraction Analysis of Combined Concentrate of LCT – PFS Level MetPro Report Feb 2023

33% of +100 mesh

Size (Mesh)	Size (µm)	Mass (%)	C(t) (%)	C(t) Distribution (%)
32	500	0.4	98.3	0.4
48	300	5.6	98.7	5.5
80	180	18.1	98.3	17.9
100	150	9.5	98.8	9.4
150	106	17.0	99.4	17.1
200	75	18.6	99.6	18.7
325	45	18.2	99.5	18.2
-325	-45	12.7	99.1	12.7
Final Concentrate		**100**	**99.1**	**100**

La Loutre metallurgical program 99.99% purified graphite content

- ✓ Completed PFS level met testing and optimized flow sheet
- ✓ Completed value-added testing with ProGraphite – micronization, spheroidization, and purification:
- ✓ **Proved that La Loutre material is suitable for battery applications - Spherical Graphite production yielded excellent results**
- ✓ **Achieving excellent 99.99%Cg SPG and flake purity**
- ✓ All physical characterization tests produced excellent results
- ✓ Achieved continuous and reliable production of micronized products with homogenous properties.
- ✓ Low specific energy input to convert the La Loutre flotation concentrate to micronized material.