



LOMIKO METALS INC.

(An exploration stage company)

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

For the Years ended July 31, 2025 and July 31, 2024

This Management Discussion and Analysis ("MD&A") of Lomiko Metals Inc. and its subsidiaries (referred to as "Issuer" or the "Company" or "Lomiko") was prepared by management as of November 27, 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 July 31, 2025 and July 31, 2024, and notes thereto (the "Financial Statements") which have been prepared in accordance with IFRS Accounting 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 year ended July 31, 2025, and the subsequent period up to the date of issue of this MD&A. Additional information relating to the Company is available at www.sedarplus.ca.

The MD&A is prepared in conformity with 51-102F1("NI-51-102"). These Financial Statements have been filed with SedarPlus.ca. 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 November 27, 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 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, and on the Frankfurt Stock Exchange having the symbol DH8C. The

management and technical teams 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 28 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.

On February 6, 2025, the Company finalized an option agreement to acquire 100% of the interest in the Yellow Fox Deposit, located in Central Newfoundland, from Metals Creek. The Yellow Creek Deposit is comprised of 28 continuous mining units in 2 licenses. On April 30, 2025, the Company added 30 claims to the Yellow Fox package by staking the block adjacent to the property and to the west. The total land package now comprises a total of 58 claims spanning 1,446 hectares.

The Company sold its 49% of the Bourier Lithium project site 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, consisting of 203 claims for a total ground position of 10,252.20 hectares (102.52 km²). On June 25th, 2025, the directors of the Company passed a resolution to sell its undivided interest in the property to Critical Elements for \$30,000 cash and recognized a loss on sale of the resource properties of \$2,209,414.

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, and Mary Juetten, Independent Directors; and Belinda Labatte, Board Executive Chair.

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

CORPORATE HIGHLIGHTS

The Company is pleased to provide the following highlights for the fourth financial quarter ending July 31, 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. Lomiko has commenced geotechnical site investigation and the bulk sample work at La Loutre. The bulk sample work is 75% funded by the Canadian government, as announced on May 16, 2024. These consultants have deep and broad experience in engineering studies for natural flake graphite projects in Quebec and internationally. All Canadian contractors have been announced, and Lomiko is proud to have retained the vast majority, with few exceptions, of 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.

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 claims, for a total of 1,446 hectares. The new claim block was staked by Metals Creek and added to the option agreement, 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.

Institutional Grant Achievements:

During the fourth financial quarter, the Company received two grant payments from the Department of Defense (now the Department of War but referenced further as "DoD") totalling \$313,960 and submitted a claim for July 2025 in the amount of \$268,516, which funds were received on August 22, 2025. The DoD grant funds are being applied to exploration expenditures for the La Loutre property.

The DoD grant is in regard to 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 \$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 fourth quarter, the Company also received a grant payment from the Ministry of Natural Resources of Canada ("NRCAN") in the amount of \$33,121. The funds were applied towards exploration expenditures on the La Loutre property. Critical Minerals Research and Development ("CMRDD") is a specific title of the grant received from NRCAN and it is intended to support anode piloting of the La Loutre graphite deposit under the grant from NRCAN and its total contribution at \$4.9M out of \$6.7M total cost.

In addition, in the fourth quarter, the Company received \$15,601 from the Industrial Research Assistance Program ("IRAP") grants.

As at July 31, 2025 the Company received \$986,653 (2024-\$37,608) from the Government of the United States and \$293,284 (2024 - \$155,819) from the governments of Canada and Quebec for the La Loutre project. \$1,162,601 (2024 - \$27,333) was recorded against exploration and evaluation assets and \$117,336 (2024 - \$10,275) was recorded against management salaries, travel and consulting expenses.

PORTFOLIO OF EXPLORATION AND EVALUATION ASSETS

La Loutre Graphite Property – Québec – Flagship Project in natural flake graphite

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.

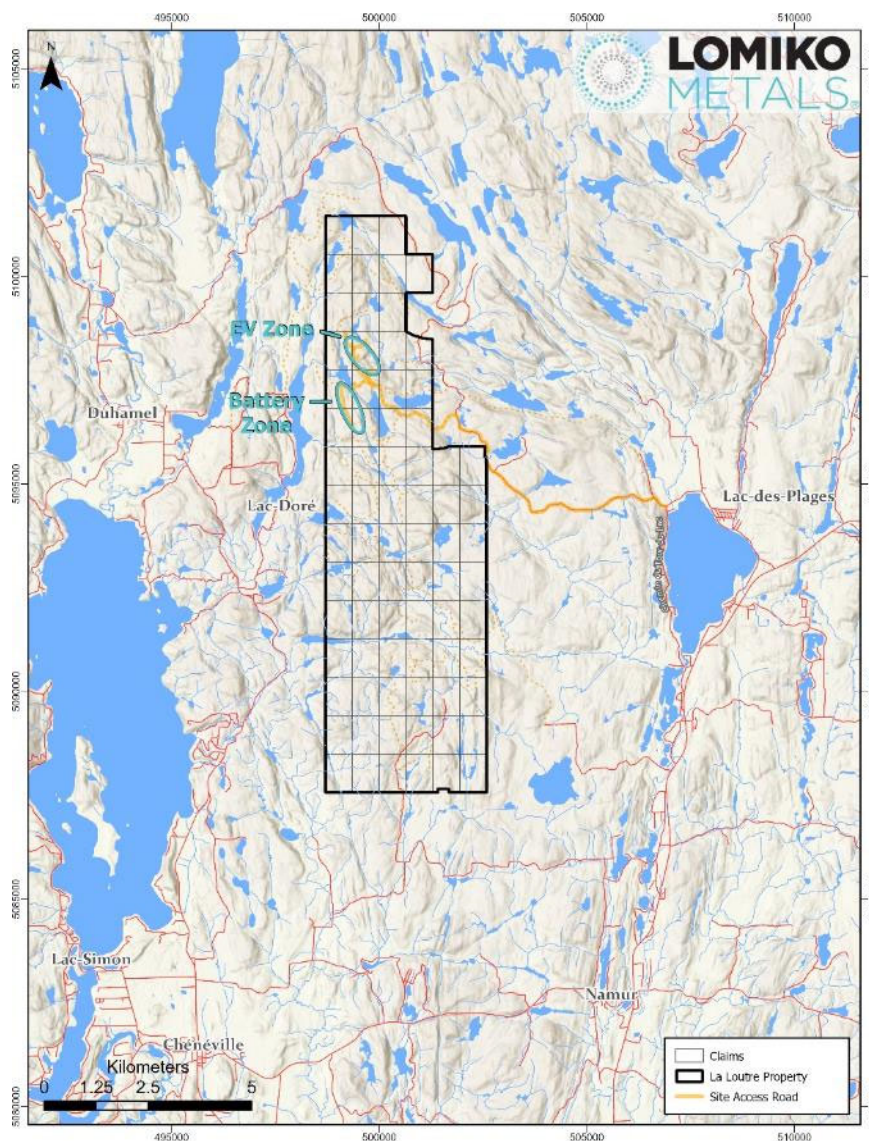
On May 13, 2016 (amended December 30, 2016, and April 16, 2020) the Company signed an additional option agreement allowing the Company to increase its interest in the Loutre and Lac-Des-Iles properties from 80% to 100%, issuing 1,450,000 shares (\$193,000 – value at issuance), and funding an additional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

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 (now Norda Stelo) 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 deviation 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.

Lomiko Metals Inc. received on June 30th, 2025, the Autorisation pour travaux d'exploration à impacts ("ATI") for its planned 250-tonne bulk sample at La Loutre Graphite deposit. This bulk sample is an

essential aspect of the ongoing research and development to scale up and confirm the process of producing anode material. The bulk sample work will be done in the fall, after the holiday and hunting seasons. Some non-invasive work on baseline data collection and mapping will commence throughout the summer.

1. **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 Laurentide 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 - 2025

This year Lomiko focused on further evaluating the dimensions and continuity of the four zones identified on the Ruisseau property in preparation for stripping and drilling.

The northeast-trending Rune zone has been delineated by prospecting and sampling along an airborne TDEM trend over a length of 1,450 metres. It remains open to the northeast and southwest beyond the limits of the 2022 Airborne. The Beep-Mat detected conductivity over surface widths up to 25 meters in places across the zone. Sampling in 2025 at the southern limit of the airborne geophysical coverage returned strong graphite results up to a maximum of 27.5% Cg. Prospecting and sampling on the south projection of the Rune zone outside the limits of the 2022 airborne geophysical survey returned two widely spaced, strong values of 6.01 and 18.00% Cg from float samples.

In addition, the 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 meters in 2024 to approximately 3,850 meters. The Beep-Mat detected high conductivity over surface widths up to 50 meters in places. The La Roche zone is approximately 450 metres east of and runs parallel to the Rune zone. La Roche zone coincides with an airborne TDEM trend that extends for its entire length within the Property and that likely continues beyond the limits of the Property.

The graphite mineralization at both Rune and La Roche is commonly found in bands within paragneiss and consists of very coarse-grained graphite flakes. It is usually accompanied by biotite and minor sulphides and is typically quite rusty. The apparent thickness of individual bands can be inferred by strong

conductivity readings from the Beep-Mat, with an average width of 5 to 10 metres and lengths of 100 to 200 metres.

Structurally, the Rune and La Roche zones appear to be on opposite limbs of a north-to northeast-trending synform. Both zones show moderate to shallow dips that are on average 50° from horizontal. Typically, graphite bands are best exposed along the west margin of the Rune TDEM trend and dip east, whereas graphite bands are found along the east margin of the La Roche TDEM trend and dip west.

Ruisseau – Proposed Drill Program 2026

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 based on 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.

Permitting has been initiated with the expectation that drilling can begin as soon as the capital has been raised.

Work Summary – 2024

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 lower grade if greater than 1% Cg, low moderate grade if less than 5% Cg, high grade if greater than 10% Cg, and very high grade if greater than 20% Cg.

Ruisseau

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 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

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

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

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 is defined by numerous graphite values greater than 1% Cg with a maximum value of 6.82% Cg.

QAQC and Analytical Procedures

In the field, 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.

2. Bourier Lithium Property, Quebec

On April 24, 2021 (amended December 31, 2021 and January 24, 2024), the Company entered into an option agreement with Critical Elements Lithium Corporation (TSX-V: CRE) ("Critical Elements") to acquire up to a 70% undivided interest in the Bourier property ("Bourier") located in Quebec.

The Bourier property is composed of one block, totaling 203 claims, located along the east side of the new Rupert hydroelectric complex. It is subject to a 1.4% NSR on 87 claims.

Under the terms of the agreement, the Company will earn 49% interest by way of a joint venture arrangement by making cash payments totaling \$50,000 (paid May 4th and May 31st, 2021), issuing 5,000,000 common shares (valued at \$700,000) (issued, May 5th, 2021), funding exploration expenditures in the amount of \$1,300,000 by December 31, 2023.

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

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

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

On 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 in April 2025, the Company decided that it would not exercise the second option.

Subsequently, on June 25th, 2025, the Company entered into an Asset Repurchase agreement with Critical Elements Lithium Corporation ("Critical Elements"), whereby its 49% interest in 203 exclusive exploration rights on the Bourier Property would be sold back to Critical Elements for \$30,000 and recognized a loss on sale of resource property of \$2,209,414.

3. **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 1, 2023 the Company completed a purchase agreement with SOQUEM Inc. (SOQUEM) and a private company, to acquire 100% of 17 mineral claims in Southern Quebec, forming the 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.

Minimal work was completed on Carmin in the fiscal year.

As of July 31, 2025, the Company held a total of 28 claims.

4. **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, 7.00% Zn, 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 rights, title and interest in and to the option interest, with Metals Creek retaining a 2% NSP royalty, by making the following payments:

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

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 7, 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 or 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 7, 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

Yellow Fox is an early-stage exploration property prospective in antimony, gold, and silver where historic work has returned samples anomalous in gold (Au), antimony (Sb), lead (Pb), zinc (Zn), and silver (Ag). Previous trenching exposed bedrock, resulting in grab samples up 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. (See Metals Creek assessment report https://gis.geosurv.gov.nl.ca/geofilePDFS/Batch2016/002D_0779.pdf)

Work Summary - 2025

The soil sampling work at Yellow Fox property field program identified several soil anomalies comprised of multiple pathfinder elements (Au, Sb, Ag, Zn, Pb, As, Fe, Mn) exhibiting similar traits to that of the historic soil survey conducted over the Yellow Fox Showing. These new anomalies are trending similarly to the Yellow Fox N-NE. We are looking forward to continuing with the soil sampling and geophysical surveys over identified anomalous trends to better identify trenching and channel sampling targets."

In addition, Newfoundland has just been named on the Fraser Institute's list of top mining jurisdictions, and with the Company's previous working experience in Newfoundland, Lomiko believes it is highly prospective for the future of the Company. Newfoundland & Labrador appears in the list of the top ten most attractive jurisdictions for mining investment. Source: <https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2024>

Highlights:

- New high-priority multi-element targets identified.
- Anomalies 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 59.413 g/t gold and areas of increased density of interpreted structures.
- 551 soil samples were collected on ten 250m spaced lines trending 110 degrees.
- Several high-priority targets with a similar trend (015 °) to that of mineralized vein sets at the Yellow Fox Showing have been identified.

This program was designed to evaluate prospective regional structures transecting the Yellow Fox property at roughly the same orientation as that of the Beaver Brook Mine and to follow up and expand on a much smaller historic soil sampling survey, which highlighted several small prospective pathfinder soil anomalies in close proximity to the Yellow Fox discovery. A total of 551 soil samples were collected from this current program along 10 lines with a spacing of 250m over an area that historically has not seen much exploration, concentrating on the northern half of the project area.

Assay results from this program highlight the identification of several soil anomalies comprised of multiple pathfinder elements (Au, Sb, Ag, Zn, Pb, As, Fe, Mn) exhibiting similar traits to that of the historic soil survey conducted over the Yellow Fox Showing. These new anomalies are trending roughly North(N)-Northeast(NE) similar to that of the highly prospective regional structures which also trend N-NE. Several high-priority multi-element anomalies with similar geochemical signatures to those of the Yellow Fox Showing are present in close proximity to the main showing.

Soil sampling is proving to be a helpful tool, especially given the lack of outcrop, in identifying areas of high exploration potential, as demonstrated in the Yellow Fox Showing area. The next stages will include ground geophysics to better define the orientation and location of high-priority targets, followed by surface trenching.

In July of 2025, a second phase of soil sampling was conducted to further expand on the phase one program. 280 soil samples were collected for Au and ICP analysis. Soil samples were collected to the south and the west of the spring soil sampling program. Currently awaiting assay results.

In July, the Government of Newfoundland and Labrador's Mineral Incentive Program officially approved Lomiko's application as filed, designating it as a "Critical Minerals as a Primary Exploration Target" project. This prioritization ensures eligibility for CMA and PCMA funding.

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	562,239	607,239	8,044	92,769	-	1,270,291
Field storage	21,281	-	-	-	-	21,281
Grants	(287,429)	-	-	-	-	(287,429)
Quebec Mining Tax Credit	(17,864)	-	-	-	-	(17,864)
Balance, July 31, 2024	\$10,038,475	\$ 2,234,684	\$ 319,052	\$ 248,903	-	\$12,841,114
Assays, staking, and mapping	83,950	4,730	128,730	-	-	217,410
Contractors/consultants	1,596,518	-	144,500	24,773	82,575	1,848,366
Field storage	21,094	-	-	-	-	21,094
Disposal of property	-	(2,239,414)	-	-	-	(2,239,414)
Acquisition of property	-	-	-	-	82,796	82,796
Grants	(1,162,602)	-	-	-	-	(1,162,602)
Balance, July 31, 2025	\$ 10,577,435	\$ -	\$ 592,282	\$ 273,676	\$ 165,371	\$11,608,764

Mineral Properties Acquisition Costs

	Cash Payments	Shares Issued	Amount
La Loutre Flake Graphite	\$ 1,140,833	1,450,000	\$ 1,775,833
Laurentian Graphite Portfolio	\$ 21,054	-	\$ 21,054
Carmin Graphite	\$ 50,000	2,500,000	\$ 125,000
Yellow Fox	\$ 23,565	423,077	\$ 82,795

Mineral Properties Exploration Expenditures**La Loutre Flake Graphite – Capitalized Exploration Expenditures**

	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Balance Forward	\$10,038,475	\$10,101,348	\$10,193,281	\$10,132,490
Exploration and Development	31,576	142,705	71,541	184,997
Pre-Feasibility Study	446	1,910	263,238	391,904
Miscellaneous Charges	-	750	10,514	313,182
Report/Supervision	16,836	10,659	(11,206)	8,938
Metallurgy	5,250	2,220	119,485	57,025
Storage	8,765	6,565	8,128	10,165
Reimbursement grants from government institutions applied against expenditures	-	(72,876)	(522,491)	(521,266)
Total	\$10,101,348	\$10,193,281	\$10,132,490	\$10,577,435

Laurentide Graphite Portfolio – Capitalized Exploration Expenditures

	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Balance Forward	\$319,052	\$491,430	\$514,337	\$536,625
Beep-Mat Mapping & Sampling	165,044	16,240	-	49,740
Exploration Miscellaneous	7,334	6,667	-	3,821
Claims Renewal	-	-	22,288	2,096
Total	\$491,430	\$514,337	\$536,625	\$592,282

Camin Graphite Property – Capitalized Exploration Expenditures

	Q1 October 31, 2024	Q2 January 31, 2025	Q3 April 30, 2025	Q4 July 31, 2025
Balance Forward	\$248,903	\$273,676	\$273,676	\$273,676
Prospecting & Wages	2,897	-	-	-
Report/Supervision	21,876	-	-	-
Total	\$273,676	\$273,676	\$273,676	\$273,676

Yellow Fox Property NF – Capitalized Exploration Expenditures				
	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Balance Forward	-	-	-	-
Exploration	-	-	-	\$165,371
Miscellaneous				
Total	-	-	-	\$165,371

Bourier Lithium Property – Capitalized Exploration Expenditures				
	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Balance Forward	\$2,234,684	\$2,234,684	\$2,234,684	\$2,239,414
Geology	-	-	-	-
Exploration	-	-	\$4,730	-
Miscellaneous				
Loss on Sale				(2,239,414)
Total	\$2,234,684	\$2,234,684	\$2,239,414	-

SHARE CAPITAL AND RESERVES

Share Capital

Authorized

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

Issued

Year ended July 31, 2025

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

On November 12, 2024, the Company completed a private placement by issuing 2,625,000 flow-through common share units of the Company at \$0.16 per unit for total gross proceeds of \$420,000. Each unit consists of one common share and one-half common share purchase warrant. Each 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 the warrants 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. 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 \$0.135 per unit for total gross proceeds of \$344,001. Each unit consists of one common share and one common share purchase warrant. Each 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 the warrants 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 \$1,247 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 15, 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 7, 2025, 391,346 shares valued at \$54,788 shares were issued to acquire the Yellow Fox property. In addition, 31,731 shares issued valued \$4,442 for finder's 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 the warrants 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.

On June 2, 2025, 780,000 shares were issued for vested RSU and DSU's. \$252,000 was transferred from reserves to share capital. Filing fees of \$649 were paid.

On June 3, 2025, the Company completed a private placement by issuing 840,741 common share units of the Company at \$0.135 per unit for total gross proceeds of \$113,500. 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 \$77,886 calculated using the Black Scholes Option Pricing Model, of which \$46,189 was allocated to the warrants on a relative fair value basis. Legal fees of \$3,940, filing fees of \$3,445, and a finder's fee of \$10,675 were paid.

On June 5, 2025 the Company completed a private placement by issuing 647,058 flow-through common share units of the Company at \$0.17 per unit for total gross proceeds of \$110,000. 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 24 months. The warrants had a fair value of \$26,332 calculated using the Black Scholes Option Pricing Model, of which \$21,246 was allocated to the warrants on a relative fair value basis. The Company recognized a flow-through premium liability of \$22,647 based on an estimated premium of approximately \$0.035 per flow-through common share issued. Legal fees of \$3,940, filing fees of \$4,542.

On July 21, 2025, 208,571 shares were issued for vested RSU's. \$51,429 was transferred from reserves to share capital.

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 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 the warrants

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 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 the warrants 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 the warrants 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. 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 July 31, 2025 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	\$0.42
Expired	(1,596,476)	\$1.51
Balance, July 31, 2024	14,753,984	\$0.64
Issued for financing	8,186,326	\$0.20
Expired	(3,739,750)	\$0.60
Balance, July 31, 2025	19,200,560	\$0.42

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

Number of Warrants	Exercise Price	Expiry Date
73,171	\$0.41	July 16, 2026
3,300	\$0.35	July 16, 2026
1,895,000	\$1.10	January 19, 2027
323,530	\$0.20	June 5, 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
840,741	\$0.20	June 3, 2028
1,345,167	\$0.50	July 19, 2028
1,666,667	\$0.30	December 6, 2028
19,200,560		

The weighted average remaining contractual life of the warrants as at July 31, 2025 was 2.41 years (July 31, 2024 – 2.67 years).

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

	July 31, 2025	July 31, 2024
Risk-free interest rate	2.77%	3.36%
Expected life of warrants	2.96 years	3.88 years
Annualized stock price volatility	171.11%	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 person's 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 Incentive Options, 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 July 31, 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	115,000	115,000
August 4, 2019	August 4, 2026	\$ 1.20	270,000	270,000
October 25, 2021	October 25, 2026	\$ 1.20	255,000	255,000
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	790,001	526,667
January 23, 2025	January 23, 2030	\$ 0.135	375,000	125,000
January 23, 2025	January 23, 2028	\$ 0.135	110,000	82,500
			2,143,334	1,602,500

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

	July 31, 2025		July 31, 2024	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Balance, beginning of year	2,214,000	\$ 0.73	2,434,000	\$ 0.70
Granted	485,000	\$ 0.135	-	-
Expired	(40,000)	\$ 0.50	-	-
Cancelled	(515,666)	\$ 0.69	(220,000)	\$ 0.88
Balance, end of year	2,143,334	\$ 0.58	2,214,000	\$ 0.73
Exercisable	1,602,500	\$ 0.71	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 first 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 year ended July 31, 2025, the Company recorded \$75,763 (2024 - \$121,515) in share-based compensation based on the vesting provisions of the granted options.

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

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

The weighted average remaining contractual life of options outstanding at July 31, 2025 was 2.31 years (July 31, 2024 – 2.80 years).

Long-term incentive Plan

i. 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 July 31, 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 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 can be exercised upon resignation. The RSU's issued to executive employees, vest based on achieving annual performance milestones. At July 31, 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. As at July 31, 2025 all the RSU's have vested and have been redeemed. 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 RSU's outstanding at July 31, 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	(987,738)
Cancelled	(217,143)
Balance July 31, 2025	1,352,593
Redeemable	-

For the year ended July 31, 2025, the Company recorded \$342,291 (2024 - \$90,265), respectively, as a share-based compensation expense relating to RSU's.

During the year ended July 31, 2025, 987,738 RSU's (2024-143,333) valued at \$338,804 (2024-

\$77,500) RSU's, were converted into shares and 217,143 (2024 – 35,713) valued at \$61,178 (2024- \$26,786) were cancelled.

All RSUs expire 10 years after being granted.

ii. DSU's

On January 23, 2025, the Company granted an additional 844,443 DSU's to directors. Under the DSU plan, the directors will receive the Company's common shares at no cost after the vesting period, which is one year, and upon resignation from the board. At July 31, 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 is 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 after the vesting period, which is one year, and upon resignation from the board. At July 31, 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 May 21, 2024, the Company granted an additional 1,600,000 DSU's to certain directors. Under the DSU plan, the directors will receive the Company's common shares at no cost the directors will receive the Company's common shares after the vesting period, which is one year, and upon resignation from the board, At July 31, 2025, 80,000 DSU's were outstanding and 80,000 DSU's were redeemed.

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

Number of DSU Awards	
Balance, July 31, 2023	742,857
Granted	160,000
Cancelled	(57,143)
Redeemed	(137,143)
Balance, July 31, 2024	708,571
Granted	915,555
Redeemed	(80,000)
Cancelled	(274,286)
Balance July 31, 2025	1,269,840
Redeemable	354,286

For the year ended July 31, 2025, the Company recorded \$116,157 (2024- \$65,775) as share-based compensation.

During the year ended July 31, 2025, 80,000 DSU's (2024-137,143) valued at \$24,000 (2024 -\$62,857) were converted into shares and 274,286 DSU's (2024-57,143) valued at \$125,714 (2024-\$42,857) were cancelled.

a) 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

FLOW THROUGH PREMIUM LIABILITY

	July 31, 2025	July 31, 2024
Balance, beginning of year	\$ 121,492	\$ 202,727
Add:		
July 16, 2024, private placement	-	87,805
November 19, 2024, private placement	52,500	-
June 5, 2025 private placement	22,647	-
Amortization of flow through premium liability	\$ (135,262)	\$ (169,040)
Balance, end of year	\$ 61,377	\$ 121,492

As at July 31, 2025 the Company is required to incur further Canadian exploration expenditures of \$309,840 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. During the year, the Company recorded an expense of \$9,534 (2024 - \$21,661) in Part XII.6 interest.

FINANCIAL PERFORMANCE

Results of operations for the years ended July 31, 2025, July 31, 2024 and July 31, 2023

	2025	2024	2023
Expenses			
Advertising and promotion	93,026	72,639	234,659
Insurance	22,139	27,166	24,047
Management and consulting fees	312,839	279,903	225,244
Office, general and administration	59,197	49,598	75,620
Professional fees	260,563	231,336	281,199
Regulatory and filing fees	39,115	41,660	56,624
Salaries and benefits	288,420	629,279	723,378
Shareholder communications	30,597	78,945	160,960
Share based payments	534,211	277,555	530,412
Travel	25,688	28,707	69,649
Loss from operations	(1,665,795)	(1,716,788)	(2,381,792)
Other income/(loss)			
Part XII.6 interest	(9,534)	(21,661)	(16,164)
Amortization of flow through premium liability	135,262	169,040	438,803
Gain on disposal of Lomiko Technologies	-	10	-
Loss on sale of resource property	(2,209,414)	-	-
Interest and other income	3,358	478	347
	(2,080,328)	147,867	422,986
Net loss and comprehensive loss for the year	\$ (3,746,123)	\$ (1,568,921)	\$ (1,958,806)

During the year ended July 31, 2025, overall operational expenses decreased by 3% (July 31, 2024, decreased by 28%). The net loss increase was the result of the sale of the Bourier property resulting in a loss of \$2,209,414. Management salaries are down due to two Executive members resigning and the receipt of grants of \$293,264 from the US Government. All expenses were incurred in the normal course of business operations.

The Company had a total net loss of \$3,746,123 for the year ended July 31, 2025 (2024 – \$1,568,921). The loss per share, basic and diluted, was \$0.08 (2024 - \$0.04).

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)	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31 2024	October 31, 2023
Total Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Income (Loss)	(\$2,593)	(\$436)	(\$352)	(\$365)	(\$380)	(\$368)	(\$441)	(\$380)
Loss per Share	(\$0.06)	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Losses between Q1 2024 to Q3 2025 were fairly consistent. In Q4 2025, the increase in loss was due to loss on sale of the Bourier property of \$2,209,414.

Three months ended July 31, 2025

The Company incurred a loss of \$2,592,740 for the three months ended July 31, 2025, as compared to a loss of \$379,617 for the three months ended July 31, 2024. Net loss increased between the two periods due to:

1. Sale of Bourier property for a loss of \$2,209,414
2. Professional fees comprise of legal, accounting and audit fees. Professional fees were consistent for the three month period ended July 31, 2025 at \$132,048 and July 31, 2024, at \$116,746.
3. Salaries and benefits for the three month period ended July 31, 2025 was \$34,817 and \$115,895 for the three month period ended July 31, 2024. During fiscal, 2025, two employees resigned and grants were received to offset the wages.
4. Management Salaries for the three month period end July 31, 2025 was \$75,392 and \$24,495 for the three month period ended July 31, 2024. One of the employees that resigned during the year returned to the Company as a consultant.

Balance Sheet Review

	July 31, 2025	July 31, 2024
Total Assets	\$ 12,840,088	\$ 14,412,406
Total Liabilities	\$ 963,194	\$ 682,394
Shareholders' Equity	\$ 11,876,894	\$ 13,730,012

As at July 31, 2025, the Company had total assets of \$12,840,088 (July 31, 2024 – \$14,412,406), of which \$567,737 came from cash and cash equivalents; \$496,342 came from receivables; \$19,502 came from prepaid expenses; \$11,608,764 came from exploration and evaluation assets costs; and \$147,743 came from exploration advances.

As at July 31, 2025, the Company had cash of \$567,737 (July 31, 2024 - \$1,245,314) and a working capital deficiency of \$120,327.

Cash flows review

	July 31, 2025	July 31, 2024
Cash flows used in operating activities	\$ (1,593,145)	\$ (1,379,998)
Cash flows used in investing activities	(374,596)	(951,767)
Cash flows from financing activities	1,290,164	1,478,547
Net change in cash and cash receipts	(677,577)	(853,218)

During the year ended July 31, 2025, cash flows used in operating activities totaled \$1,593,145 compared to \$1,379,998 for the year ended July 31, 2024. The increase in cash flows used in operations was mainly due to an increase in accounts receivable of \$564,691, mainly due to grant programs.

Cash used in investing activities for the year ended July 31, 2025, totaled \$374,596 compared with \$951,767 in the same period in 2024. During the year end July 31, 2025, the Company received \$1,279,938 in grants which offset additions to exploration and evaluation assets of \$1,611,034, resulting in less activity from investing activities, then in 2024.

During the years ended July 31, 2025 and July 31, 2024, cash from financing activities consisted of cash inflows from private placements in the amounts \$1,399,001 in 2025 and \$1,534,760 in 2024. Share issue costs were \$108,837 in 2025 and \$56,213 in 2024.

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 July 31, 2025 relating to cash of \$567,737 and other receivables of \$496,342. 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 July 31, 2025 and July 31, 2024.

	Less than 3 months	3 – 12 months	Total
July 31, 2025			
Trade payables	\$ 608,033	\$ -	\$ 608,033
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
July 31, 2025				
Cash and Cash equivalents	\$ 567,737	\$ -	\$ -	\$ 567,737
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.

e) 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 continue its operations for the benefit of its shareholders.

The Company intends to expend existing working capital by carrying out its planned acquisition, exploration and development activities and continuing to incur administrative costs.

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

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

Other MD&A Requirements

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

Off-Balance Sheet Arrangements

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

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all executive employees, directors and officers of the Company to be key management personnel. The following are related party transactions not disclosed elsewhere in the financial statements. Management fees were paid to M & M Corporation, a company controlled by Jacqueline Michaels, the Company's Chief Financial Officer, The Capital Lab, a Company controlled by Belinda Labatte, the Company's Executive 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 \$8,330 (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.

	July 31, 2025	July 31, 2024
Management Fees paid to directors or companies related to directors and key management	\$ 146,000	\$ 259,839
Compensation to key management personnel net of grants of \$108,623	288,421	629,279
Share based payments	520,448	269,839
	<u>\$ 954,869</u>	<u>\$ 1,158,957</u>

SUBSEQUENT EVENTS

On September 15, 2025, an additional 560,000 DSUs, 530,000 RSUs and 100,000 stock options were granted.

In October 2025, the Company completed a non-brokered placement by issuing 8,450,000 units of the Company at \$0.10 per unit for gross proceeds of \$845,000. Each unit is comprised of one common share and one half of one common share purchase warrant. Each warrant is exercisable into a common share of the Company at the exercise price of \$0.15 for 36 months.

A director of the Company participated in the private placement by purchasing 250,000 units in the amount of \$25,000.

The Company reports that, as a result of a social engineering incident, the Company has not yet received \$500,000 for certain shares associated with the hard dollar financing announced on October 6, 2025, and its subsequent tranche on October 15, 2025, which had total gross proceeds of \$845,000. The Company is currently working with experts to investigate the matter and it is collaborating with all parties involved in the closing, including the Company's transfer agent, to resolve this matter. Pending the results of the investigation, a precautionary stop has been placed by the Company's transfer agent on the share certificate representing the shares, preventing them from being sold or otherwise transferred. Lomiko remains committed to upholding the integrity of its financial systems and controls.

On November 13, 2025 the Company completed a non-brokered placement by issuing 6,666,666 flow- through common shares of the Company at \$0.12 per share for gross proceeds of \$800,000.

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 IFRS Accounting Standards.

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.

Changes in Accounting Policies

The Company adopted no new accounting policies during the year ended July 31, 2025. Information about the Company's accounting policies, judgements and estimates is included in Note 3 of the Company's annual financial statements.

Outstanding Share Data

As at November 27, 2025 there were:

- 70,130,709 common shares outstanding
- Stock options totaling 2,243,334
- Warrants of 23,425,560
- DSU's outstanding of 878,730
- RSU's outstanding of 1,473,706

On behalf of the Board,

"Mary Juetten"

Chair of the Audit Committee

"Gordana Slepcev"

Chief Executive Officer