



**LOMIKO METALS INC.**  
(An exploration stage company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Three-month period

October 31, 2025

(First Quarter)

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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This management discussion and analysis ("MD&A") of Lomiko Metals Inc. and its subsidiaries (hereafter "Issuer" or "Lomiko" or the "Company") follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure.

The following MD&A is a narrative explanation, through the eyes of the management of Lomiko, on how the Company performed during the three-month period ended October 31, 2025. It includes a review of the Company's financial condition and a review of operations for the three-month period ended October 31, 2025 as compared to the three-month period ended October 31, 2024.

This MD&A complements the condensed consolidated interim financial statements for the three-month periods ended October 31, 2025, and 2024 but does not form part of them. It is intended to help the reader understand and assess the significant trends, risks and uncertainties related to the results of operations and it should be read in conjunction with the condensed consolidated interim financial statements as at October 31, 2025 and 2024 and related notes thereto as well as the audited consolidated financial statements, accompanying notes and Management's Discussion and Analysis for the year ended July 31, 2025.

The condensed consolidated interim financial statements for the three-month period ended October 31, 2025, and 2024 have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of condensed consolidated interim financial statements. The accounting policies applied in the financial statements are based on IFRS Accounting Standards issued and effective as at October 31, 2025. On December 29, 2025, the Board of Directors approved, for issuance, the condensed consolidated interim financial statements.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## REPORT DATE

The MD&A was prepared with the information available as at December 29, 2025.

## CAUTION REGARDING FORWARD LOOKING

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. To the extent that any statements in this document contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". In the interest of providing shareholders and potential investors with information regarding Lomiko Metals Inc. properties, including management's assessment of future plans and operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to: volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks. The preliminary assessments contained in the Technical Report referred to in this MD&A, and the estimates contained therein to date are preliminary in nature and are based on a number of assumptions, any one of which, if incorrect, could materially change the projected outcome.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## REPORTING ENTITY AND NATURE OF OPERATIONS

Lomiko Metals 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 team have experience in mineral exploration, development and mining, public company management and operation and Canadian venture capital markets.

## COMPANY DESCRIPTION

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nation territory. The KZA First Nation is part of the Algonquin Nation and the KZA traditional territory is situated within the Outaouais and Laurentides regions. Located 180 kilometres northwest of Montreal, the property consists of 1 large, continuous block with 76 mineral claims totalling 4,528 hectares (45.3 km<sup>2</sup>). The Company has mineral interests in six early-stage regional graphite properties in the Laurentides region. The six graphite properties cover approximately 15,639 hectares of mineral claims and 264 claims in total. These mineral claims lie within a 100 km radius of the Company's flagship La Loutre graphite. The Company also acquired 100% of 17 mineral claims forming the Carmin project. The property covers 678 hectares and is located 40 km west of Mont Tremblant. The mineral interest is contiguous to the La Loutre property.

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 km<sup>2</sup>). On June 25<sup>th</sup>, 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 impair the property.

## Board of Directors

Lomiko 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 first quarter ending October 31, 2025. Please refer to press releases on the Company's website at [www.lomiko.com](http://www.lomiko.com) for additional details.

### Operational Achievements:

As previously disclosed, 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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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 bulk Sample field program and mineral material extractions were completed in December. Lomiko is proud to have retained the vast majority, with few exceptions, of a Southern Quebec-based consulting and contractor team for the bulk sample and anode piloting studies. Please see the press release on December 18<sup>th</sup>, 2025.

The company received the permits for the Ruisseau drill program of 38 holes and 2,500 meters.

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 completed two phases of the field soil sampling program, including prospecting and rock sampling at outcrops, which revealed increased soil anomalies in silver, zinc, lead, antimony, gold, and rare earths. The significant soil anomalies were found in gold and Cerium, and a gold outcrop was discovered running 1.3g/t Au.

### **Institutional Grant Achievements:**

During the first financial quarter, the Company received two grant payments from the Department Of Defense (now the Department of War but referenced further as "DoD") totalling \$591,380 for July and August 2025 and submitted a claim for September and October 2025 in the amount of US \$547,371, which funds were received on December 8, 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 CA \$11.4 million). This funding falls under Title III of the Defense Production Act, and it is funded through the Inflation Reduction Act to ensure energy security in North America and to strengthen and expand the industrial base for natural flake graphite in North America.

During the first quarter, the Company also received a grant payment from the Ministry of Natural Resources of Canada (NRCAN) in the amount of \$105,881. The funds were applied towards exploration expenditures on the La Loutre property. 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 first quarter, the Company received \$4,399 from the Industrial Research Assistance Program (IRAP) grants and CRITM at \$48,900.

As of October 31, 2025, the Company received \$1,615,641 (Q1-2026 \$591,380, YE-2025 \$986,653 and YE-2024 \$37,608) from the Government of the United States and \$608,284 (Q1-2026 \$159,181, YE-2025 \$293,284 and YE-2024 \$155,819) from the governments of Canada and Quebec for the La Loutre project. An amount of \$777,787 for Q1-2026 (YE-2025 \$1,162,601 and YE-2024 \$27,333) was recorded against exploration and evaluation assets and \$32,297 for Q1-2026 (YE-2025 \$117,336 and YE-2024 \$10,275) was recorded against management salaries, travel and consulting expenses.

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## Exploration activities for the three-month period ended October 31, 2025

During the three-month period ended October 31, 2025, the Company invested \$949,903 in exploration and evaluation assets before accounting for refunds of \$1,101,699 of which the main investments were spent on La Loutre property. During the three-month period ended October 31, 2024, the Company invested \$260,024 in exploration and evaluation assets of which the main investments were spent on Laurentide Region property.

### LOMIKO METALS INC.

#### Mining properties & Exploration and evaluation assets For the three-month period ended October 31, 2025

	La Loutre QC	Bourier QC	Laurentide Region QC	Carmin QC	Yellow Fox NFL	Total
	\$	\$	\$	\$		\$
<b>Exploration and evaluation assets</b>						
Contractors/consultants	924,204	-	5,795	-	16,605	946,604
Field storage	3,300	-	-	-	-	3,300
Refunds	(1,101,699)	-	-	-	-	(1,101,699)
	(174,195)	-	5,795	-	16,605	(151,795)
<b>Balance, beginning of period</b>	10,577,435	-	592,282	273,676	165,371	11,608,764
<b>Balance, end of period</b>	10,403,240	-	598,077	273,676	181,976	11,456,969

### LOMIKO METALS INC.

#### Mining properties & Exploration and evaluation assets For the three-month period ended October 31, 2024

	La Loutre QC	Bourier QC	Laurentide Region QC	Carmin QC	Yellow Fox NFL	Total
	\$	\$	\$	\$	\$	\$
<b>Exploration and evaluation assets</b>						
Assays, staking, and mapping	-	-	110,214	-	-	110,214
Contractors/consultants	58,508	-	62,164	24,773	-	145,445
Field storage	4,365	-	-	-	-	4,365
	62,873	-	172,378	24,773	-	260,024
<b>Balance, beginning of period</b>	10,038,475	2,234,684	319,052	248,903	-	12,841,114
<b>Balance, end of period</b>	10,101,348	2,234,684	491,430	273,676	-	13,101,138

## 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.

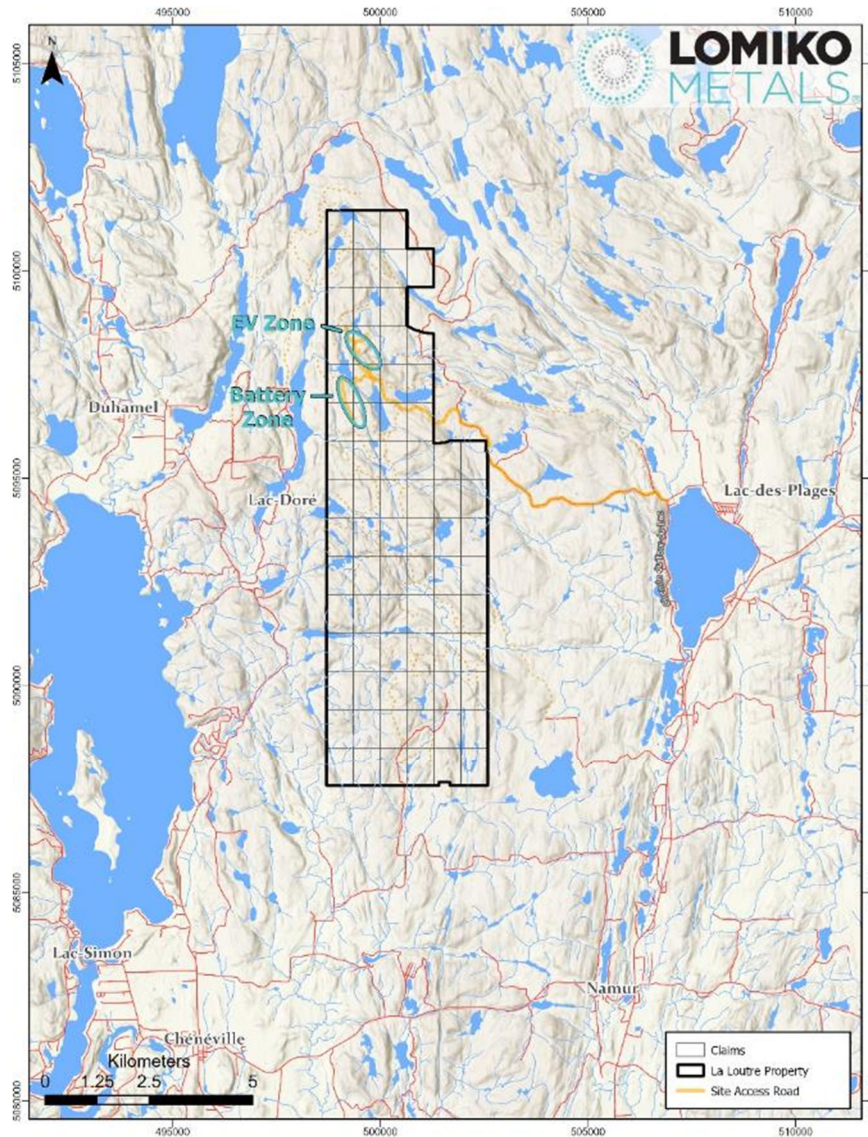
From Montreal, the property is accessible by driving north on Highway 15, then onto Highway 117 to St-Jovite and finally heading west onto Highway 323 for 40 km to Lac des Plages. Once there, a series of secondary roads and forestry roads lead to the property



### 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.

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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/cm<sup>3</sup>): 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](http://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 variation of 1.08%. Taking into account

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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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 met 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.

### **2025 Bulk Sample and Anode piloting**

The work continued on the anode processing project, where permits for the bulk sample extractions were received in late June and mid-July. Field work was initiated in late November, after the hunting season had finished. This project is supported by a non-repayable contribution agreement of CA\$4.9 million from the Critical Mineral Research, Development, and Demonstration (CMRDD) program, administered by Natural Resources Canada, with a total project cost of CA\$6.6 million. The objective of the program is to pilot the proposed graphite upgrading process and convert La Loutre natural flake graphite into battery-grade anode material. The funding provides for 75% of all the funding to complete a 200 metric tonne bulk sample pilot process, including extraction, flotation, micronization, spheriodization, purification, and coating of the material used to build anodes.

This piloting of graphite from rock to anode requires a careful process to obtain representative samples in a 200 mt sample, with all processing and transformation work occurring off-site.

The Company has engaged the engineering consultants and Corem research and development center, which have deep and broad experience in engineering studies and natural flake graphite projects in Quebec and internationally. The Company has hired Canadian contractors, and Lomiko is proud to have retained the vast majority of a Southern Quebec-based consulting and contractor team for the bulk sample testing. This bulk sample is a crucial aspect of ongoing research and development aimed at scaling up and confirming the process of producing anode material.

The bulk sample field program was initiated on November 24, 2025, and concluded on December 16, 2025, as per the press release issued on December 16<sup>th</sup>, 2025. Approximately 200 tonnes of mineralized material were drilled, blasted, and excavated from the five test pits located in the EV Zone. The mineralized material was

## MANAGEMENT'S DISCUSSION AND ANALYSIS

crushed by the local contractor and hauled to the Corem research institution in late December 2025. In addition to completing the material extraction, the following activities were completed:

- Noise and dust monitoring completed during the field activities to establish what the audible levels are and to compute those and compare them to the regulations.
- All mineral processing is off-site at Corem R&D facility
- Minerals processing will start in January 2026
- Norda Stelo has inspected the pits to verify the ore presence and to potentially re-rate Indicated resources to Measured resources.

### **2026 Bulk Sample Program**

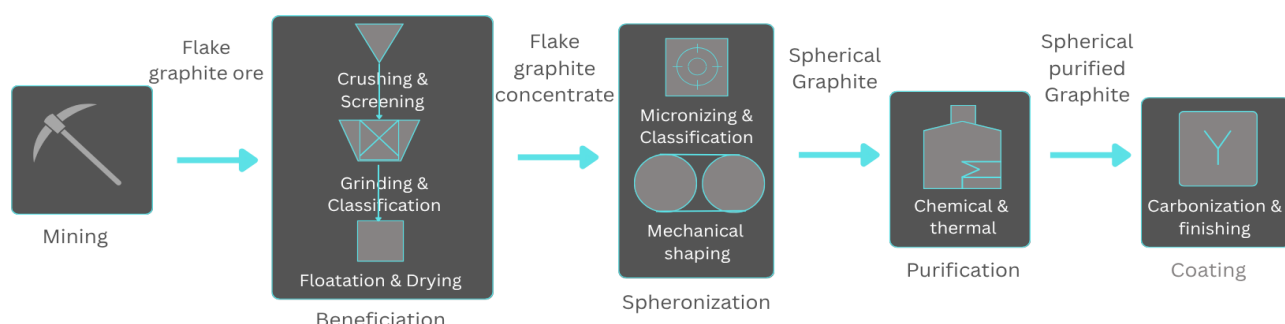
The work in 2026 will focus on piloting the integrated graphite upgrading process with a 200 mt bulk sample. All work is split into four major tasks as shown on the figure below:

Task 1: Mining and processing, including crushing, grinding, and flotation of La Loutre graphite to produce +94% Cg concentrate

Task 2: Chemical and thermal purification of graphite concentrate to produce +99.95% Cg

Task 3: Micronization and spheriodization of the flotation concentrate

Task 4: Carbon coating of purified graphite



### **2025 Pre-feasibility Study**

The Company has leveraged the historical funding contribution as the first Canadian company to receive joint non-repayable funding from the Canadian Federal government and the United States Department of Defense. Lomiko was awarded a Department of Defense ("DoD") Technology Investment Agreement ("TIA") grant of US\$8.35 million (approximately CA\$11.4 million) where Lomiko will match the funding over a period of 5 years, for a total agreement with the DoD of US\$16.7 million and this DoD grant provides financing for 50% of all the costs to finish the pre-feasibility study (PFS), baseline studies, metallurgical studies and feasibility study. Lomiko renegotiated the funding contributions so that the DoD will fund up to 100% of all costs related to the PFS, and Lomiko will assume additional funding for flow-through activities, such as anode piloting and metallurgical testing.

The DoD funding allowed Lomiko to continue the pre-feasibility level engineering studies for its wholly owned La Loutre natural flake graphite project in Quebec. The details were announced in the press releases dated April 24, 2025, and May 21, 2025.

The Company engaged DRA Americas (Canada) to lead the study and prepare a technical report in accordance with NI 43-101 rules. The study leaders under the DRA helm include:

- Norda Stelo as the mining engineer lead, and
- Knight-Piesold as the geotechnical, hydrogeological, and geochemical lead for this project. Lomiko has commenced geotechnical site investigations and bulk sample work at La Loutre.
- SLR is working on the water quality and water balance.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

- Mine Water Services to model water quality and determine the need for any water purification.
- P3 Solutions – project field management.
- Little Rock Resources – project management.

The pre-feasibility study is anticipated to be completed by the end of Q1 2026. The mine plan will utilize the new block model prepared in May 2023 by InnovExplo/Norda Stelo, which includes 13,100 meters of infill drilling. This drilling has increased in the Measured and Indicated Resource categories, as well as the added inferred Mineral Resources. The total mineral resources utilized in the optimization will be approximately 64Mt at 5.45% Cg%.

The baseline work on the field baseline data collection and mapping did continue through the spring, summer, and fall, including water testing.

### **Laurentides Graphite Portfolio Québec**

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.

### **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.

## Work Summary Ruisseau - 2025

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.

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 of up to 50 meters in certain areas. The La Roche zone is approximately 450 metres east of and runs parallel to the Rune zone. The La Roche zone coincides with an airborne TDEM trend that extends its entire length within the Property and likely continues beyond the Property's limits.

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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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. The ATI permit has been obtained from the Government of Quebec.

### 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.

### 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 4<sup>th</sup> and May 31<sup>st</sup>, 2021), issuing 5,000,000 common shares (valued at \$700,000) (issued, May 5<sup>th</sup>, 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).

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

### **Carmin Graphite Property, Quebec**

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

On June 01, 2023 the Company completed a purchase agreement with SOQUEM Inc. (SOQUEM) and a private company, to acquire 100% of 17 mineral claims in Southern Quebec, forming the Carmin project. The terms of the acquisition are as follows:

- \$50,000 payable in cash, to SOQUEM, (paid June 1, 2023)
- Issue of 1,250,000 common shares to SOQUEM (issued May 31, 2023)
- Issue of 1,250,000 common shares to the private company (issued May 31, 2023)
- Granting of a royalty of 0.75% NSR to SOQUEM and the private company. The Company has the right to redeem one-third of the Royalties from both parties, reducing the royalty to 0.50%, for a cash payment of 250,000 to each party. The NSR will then be limited to \$1,000,000 per party.

Minimal work was completed on Carmin in the fiscal year.

As of July 31, 2025, the Company held a total of 23 claims.

### **Yellow Fox, Antimony property, Newfoundland**

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

The Property is an early exploration project with excellent early exploration results in gold (Au), antimony (Sb), lead (Pb), zinc (Zn) and silver (Ag) as referred to as the "Yellow Fox Showing". Trenching took place for better exposure, resulting in grab samples of 59.43g/t Au, 11.10% Sb, 7.0% 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% NSR royalty, by making the following payments:

- On the closing date, \$18,500 (paid February 10, 2025);
- On or before the first anniversary of the Acquisition Agreement, \$23,125; and
- 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 represents 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:

## MANAGEMENT'S DISCUSSION AND ANALYSIS

- On the closing date, the issuance of 391,346 LMR Shares, having a value of \$50,875 (shares issued February 6, 2025);
- On or before the first anniversary of the Acquisition Agreement, the issuance of 889,423 LMR Shares having a value of \$115,625; and
- 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:

- \$1,500 (paid, February 10, 2025)
- \$1,875 on or before the first anniversary of the final agreement
- \$1,875 on or before the second anniversary of the final agreement

### Issuance of common shares:

- 31,731 common shares (issued, February 6, 2025);
- 72,115 on or before the first anniversary of the final agreement; and
- 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](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>.

### Phase I 2025 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; and
- 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)

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

### Phase II 2025 Highlights:

- Extension of high-priority multi-element targets to the south as shown in Figures 1-4.
- New gold showing with assays up to 1.3 g/t
- Soil sampling program successfully targeted stratigraphy south of Yellow Fox Showing, that yielded 59.413 g/t gold and areas of increased density of interpreted structures. See Figures 1-4.
- 264 additional soil samples were collected in Phase II program on 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.

Based on the success of the phase I soil sampling program (See news release, August 12, 2025), additional soil sampling (Phase II) was conducted extending coverage further to the south (See figure 1) as well as extending several lines to the west. This program was designed to further extend prospective phase I soil anomalies as well as evaluate the potential of regional structures transecting the Yellow Fox property at roughly the same orientation as that of the Beaver Brook Mine. Phase II soil sampling consisted of 264 soil samples on top of 551 samples collected from phase I which are mainly concentrated on the northern half of the project area.

Results from phase II sampling continue to extend several highly prospective, multi-element (Au, Sb, Ag, Zn, Pb, As, Fe, Mn, Ce) soil anomalies a further 500m to the south. 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 continue to trend to the south (See figure 1) based on phase II results.

A new gold showing has been identified through prospecting (See Figure 1: Sample Location Map) returning an assay of 1.3 grams per tonne (g/t) with this being the only sample taken at this location. In total, 16 surface grab samples were collected on the property with assays ranging from <0.005 to 1.3 g/t gold (Au). This new gold showing is hosted within a zone of carbonatized granite with finely disseminated pyrite and is located in an area where little to no exploration work has been conducted. Further prospecting is planned this fall to further delineate and evaluate the carbonatization alteration halo of this newly discovered gold mineralization. The surface grab samples described in this news release are selective by nature and are unlikely to represent average grades on the property.

Phase I & II soil sampling has proven to be highly successful in locating and delineating potential mineralized structures on the Yellow Fox project especially given the lack of outcrop. The next stages will include line cutting and ground geophysics to better define the orientation and location of high-priority targets, followed by surface trenching.

### Yellow Fox antimony and gold prospect exploration – future steps

- Next work phase will include ground geophysics followed by surface trenching
- Line cutting, ground geophysics and surface trenching permits have been received.
- Surface stripping will be followed by channel sampling and geological mapping
- Further evaluate and expand on new gold showing



# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## QUALIFIED PERSONS

### Qualified Person - Graphite - Quebec

The technical content regarding the Laurentides exploration portfolio and La Loutre exploration 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.

### Qualified Person – Yellow Fox - Newfoundland

Wayne Reid, P.Geo. and director for the Corporation (MEK) and a qualified person as defined in National Instrument 43-101, has reviewed and approved of the disclosure of the exploration information in this news release.

## FINANCIAL INFORMATION

### Functional and presentation currency

These selected financial information and other financial information are presented in Canadian dollars, the Company's functional currency.

### Material accounting policies

The Company's material accounting policies under IFRS Accounting Standards are disclosed in Note 4 in the audited annual consolidated financial statements for the year ended July 31, 2025.

### Use of estimates and judgements

Please refer to Note 3.b of the condensed consolidated interim financial statements for the three-month period ended October 31, 2025, for an extended description of the information concerning the Company's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses.

### Adoption of new accounting standard

There was no adoption of new accounting policies in preparing the condensed consolidated interim financial statements as at October 31, 2025.

### New standards and interpretations that are not yet effective and have not been adopted

Please refer to Note 3.d of the condensed consolidated interim financial statements for the three-month periods ended October 31, 2025, and 2024, for an extended description of the information concerning the Company's new standards and interpretations that are not yet effective and have not been adopted.

## Dividends

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future growth, and any other factor that the Board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

## SELECTED QUARTERLY FINANCIAL INFORMATION

Lomiko Metals anticipates that the quarterly and annual results of operations will primarily be impacted for the near future by several factors, including the timing and efforts of the exploration's expenditures and efforts related to the development of the Company. Due to these fluctuations, the Company believes that the quarter-to-quarter and the year-to-year comparisons of the operating results may not be a good indication of its future performance.

The following selected quarterly financial information is derived from our unaudited condensed consolidated interim financial statements.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## LOMIKO METALS INC.

### SELECTED QUARTERLY FINANCIAL INFORMATION

	2026				2025			2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	\$	\$	\$	\$	\$	\$	\$	\$
<b>STATEMENTS OF LOSS AND COMPREHENSIVE LOSS</b>								
<b>Expenses</b>								
Advertising and promotion	47,063	55,291	19,542	9,634	8,559	10,410	23,977	14,144
Insurance	5,808	5,775	7,578	1,484	7,302	4,726	6,863	8,442
Management and consulting fees	69,711	75,393	108,180	68,958	60,308	24,494	38,749	170,128
Office, general and administration	17,281	14,066	18,104	13,020	14,007	8,320	11,612	16,436
Professional fees	43,538	132,048	45,449	62,277	20,789	116,746	54,848	51,399
Regulatory and filing fees	5,479	4,352	9,278	15,567	9,918	16,477	8,391	14,768
Salaries and benefits	37,803	34,818	27,973	61,994	163,635	115,895	181,241	165,737
Shareholder communications	-	(1,931)	-	27,428	5,100	6,078	1,280	51,987
Share based payments	94,535	119,106	192,123	114,012	108,970	73,084	46,577	78,947
Travel	10,565	8,794	7,335	5,098	4,461	8,126	651	5,417
	331,783	447,712	435,562	379,472	403,049	384,356	374,189	577,405
<b>Other income (loss):</b>								
Part XII.6 interest	-	-	9,534	-	-	6,882	-	14,779
Amortization of flow-through premium liability	(7,890)	(64,397)	(9,139)	(24,147)	(37,579)	(11,809)	(6,411)	(150,820)
Gain on disposal of Lomiko Technologies	-	-	-	-	-	(10)	-	-
Loss on sale of resource property	-	2,209,414	-	-	-	-	-	-
Interest and other income	-	11	(11)	(3,358)	-	199	(30)	(438)
	(7,890)	2,145,028	384	(27,505)	(37,579)	(4,738)	(6,441)	(136,479)
<b>Net loss and comprehensive loss</b>	<b>323,893</b>	<b>2,592,740</b>	<b>435,946</b>	<b>351,967</b>	<b>365,470</b>	<b>379,618</b>	<b>367,748</b>	<b>440,926</b>
<b>Basic and diluted loss per share:</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>STATEMENTS OF FINANCIAL POSITION</b>								
Cash and cash equivalents	551,354	567,737	1,057,721	996,197	749,610	1,245,314	748,816	1,083,877
Other receivables	902,644	496,342	274,872	43,914	61,740	76,962	107,885	158,285
Prepaid expenses	31,418	19,502	71,676	92,592	151,511	174,772	22,998	31,265
Share subscriptions receivable	500,000	-	-	-	-	-	-	-
Exploration and evaluation advances	112,744	147,743	272,982	89,244	74,244	74,244	74,244	74,244
Exploration and evaluation assets	11,456,969	11,608,764	13,261,437	13,215,978	13,101,138	12,841,114	12,706,548	12,608,681
Total assets	13,555,129	12,840,088	14,938,688	14,437,925	14,138,243	14,412,406	13,660,491	13,956,352
Total current liabilities	1,084,175	963,194	761,822	468,262	664,731	682,394	524,206	498,896
Equity	12,470,954	11,876,894	14,176,866	13,969,663	13,473,512	13,730,012	13,136,285	13,457,456
Total liabilities and equity	13,555,129	12,840,088	14,938,688	14,437,925	14,138,243	14,412,406	13,660,491	13,956,352

The net loss and comprehensive loss of \$323,893 for Q1-2026 was primarily attributable to operating expenses totalling \$331,783, reflecting ongoing corporate and administrative activities.

The net loss and comprehensive loss of \$2,592,740 for Q4-2025 was mainly attributable to a loss on the sale of a resource property amounting to \$2,209,414.

The net loss and comprehensive loss of \$435,946 for Q3-2025 was primarily attributable to operating expenses of \$447,712, of which share-based payments of \$192,123 represented the most significant component.

The net loss and comprehensive loss of \$351,967 for Q2-2025 was mainly attributable to operating expenses totalling \$379,967, incurred in the normal course of the Company's operations.

The net loss and comprehensive loss of \$365,470 for Q1-2025 was primarily attributable to operating expenses of \$403,049, of which salaries and benefits of \$163,635 and share-based payments of \$108,970, totalling \$272,605, represented the principal components.

The net loss and comprehensive loss of \$379,618 for Q4-2024 was primarily attributable to operating expenses of \$379,618, driven mainly by travel, promotion and marketing expenses of \$144,558, as well as salaries and benefits of \$115,895, share-based payments of \$73,084, and professional fees of \$116,746, which together totalled \$305,725.

The net loss and comprehensive loss of \$367,748 for Q3-2024 was mainly attributable to operating expenses of \$374,189, of which salaries and benefits of \$181,241 represented the largest component.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The net loss and comprehensive loss of \$440,926 for Q2-2024 was primarily attributable to operating expenses of \$577,405, driven mainly by salaries and benefits of \$165,737 as well as management and consulting fees of \$170,128, which together totalled \$335,865.

### Results of operations for the three-month period ended October 31, 2025

#### **Net loss and comprehensive loss**

For the three-month period ended October 31, 2025 ("Q1-2026"), the Company recorded a net loss and comprehensive loss of \$323,893, compared with a net loss and comprehensive loss of \$379,618 for the three-month period ended October 31, 2024 ("Q1-2025"). The basic and diluted loss per share for Q1-2026 was \$0.01, compared with \$0.01 for Q1-2025.

The \$41,577 decrease in net loss and comprehensive loss in Q1-2026 relative to Q1-2025 is primarily attributable to a \$71,266 decrease in operational expenses.

#### **Operating expenses**

Operating expenses totalled \$331,783 for Q1-2026, compared with \$403,049 for Q1-2025, representing a decrease of \$71,266.

The decrease is mainly attributable to:

- a \$125,832 reduction in salaries and benefits, reflecting a decrease in the number of full-time key management employees from three to one; and
- partially offset by a \$38,504 increase in advertising and promotion expenses and a \$22,749 increase in professional fees, primarily due to higher costs associated with the preparation of the annual audited consolidated financial statements for the year ended July 31, 2025.

#### **Other income**

Other income totalled \$7,890 for Q1-2026, compared with \$37,579 for Q1-2025, representing a decrease of \$29,689.

The decrease in other income is primarily attributable to:

- a \$39,600 decrease in the amortization of the flow-through premium liability related to flow-through share financings. The flow-through premium liability is reversed over time, with a corresponding amount recognized in other income as eligible exploration and evaluation expenditures are incurred.

### CASH FLOWS

#### **Cash flows used in operating activities**

Cash flows used in operating activities were \$52,732 for the three-month period ended October 31, 2025, a decrease of \$182,947 compared with cash flows used in operating activities of \$235,679 for Q1-2025.

This decrease is mainly attributable to:

- a \$56,832 decrease in cash flows used in operating activities before changes in working capital (\$237,248 for Q1-2026 vs. \$294,080 for Q1-2025); and
- a \$126,115 increase in cash used as a result of changes in working capital items (positive change of \$184,516 for Q1-2026 vs. positive change of \$58,401 for Q1-2025).

#### **Cash flows from financing activities**

Cash flows from financing activities amounted to \$323,418 for Q1-2026, compared with cash flows from financing activities of nil for Q1-2025, representing an increase of \$323,418.

The increase is primarily driven by:

- a \$345,000 increase in proceeds from private placements (\$345,000 raised in Q1-2026 compared with \$nil raised in Q1-2025).

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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These financing inflows supported the Company's exploration programs and general corporate activities.

## Cash flows used for investing activities

Cash flows used in investing activities totalled \$287,069 for Q1-2026, compared with \$260,024 for Q1-2025, representing an increase of \$27,048.

The increase in cash used for investing activities is primarily attributable to:

- an \$812,606 increase in the acquisition of exploration and evaluation assets paid (\$1,072,630 in Q1-2026 vs. \$260,024 in Q1-2025; and
- partially offset by a \$750,561 increase in grants received (\$750,561 in Q1-2026 vs. \$nil Q1-2025).

Investing activities during the year consisted primarily of expenditures related to the acquisition and advancement of mineral properties and the continuation of exploration and evaluation programs.

## OTHER FINANCIAL DISCLOSURES

### Related party transactions

Please refer to Note 11 of the condensed consolidated interim financial statements for the three-month periods ended October 31, 2025, and 2024, for a summary of the Company's transactions with related parties.

### Contingency

Governmental laws and regulations regarding environmental protection regulate the Company's operations. The environmental consequences are not easily identifiable, either in terms of results, the impacts or the expiration date. Currently, and to the best knowledge of its management, the Company is in conformity with current laws and regulations.

### Subsequent events

Please refer to Note 13 of the condensed consolidated interim financial statements for the three-month periods ended October 31, 2025, and 2024, for a summary of the Company's subsequent events.

### Off-financial position arrangements

As at October 31, 2025, the Company has no off-financial position arrangements.

### Going concern assumption

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company has incurred cumulative losses of \$34,261,034 and has reported a loss of \$323,893 for the period ended October 31, 2025. The ability of the Company to continue as a going concern is dependent upon successfully obtaining additional financing, entering into a joint venture, a merger or other business combination transaction involving a third party, sale of all or a portion of the Company's assets, the outright sale of the Company, the successful development of the Company's mineral property interests, or a combination thereof. There can be no assurance that funding from this will be sufficient in the future to continue and develop its mineral properties. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

### Capital management policies and procedures

Please refer to Note 10 of the condensed consolidated interim financial statements for the three-month periods ended October 31, 2025 and 2024, for a summary of the Company's capital management policies and procedures.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## Disclosure of Outstanding share data

The following selected financial information is derived from our unaudited financial statements.

### LOMIKO METALS INC.

Disclosure of outstanding share data (as at December 29, 2025)

<b>Outstanding common shares:</b>	70,130,710
<b>Outstanding share options:</b>	1,777,834
Average exercise price of:	\$0.568
Average remaining life of:	2.06 years

<b>Expiry date</b>	<b>Number of granted share options</b>	<b>Number of exercisable share options</b>	<b>Exercise price \$</b>	<b>Remaining life (years)</b>
August 4, 2026	100,000	100,000	1.200	0.60
October 25, 2026	255,000	255,000	1.200	0.82
February 7, 2027	120,833	120,833	0.700	1.11
February 21, 2027	35,000	35,000	0.700	1.15
April 5, 2027	35,000	35,000	0.850	1.26
February 22, 2028	772,001	514,667	0.500	2.15
January 23, 2028	110,000	82,500	0.135	2.07
September 15, 2028	100,000	-	0.100	2.71
January 23, 2030	250,000	83,334	0.135	4.07
	<b>1,777,834</b>	<b>1,226,334</b>		

<b>Outstanding warrants:</b>	23,805,560
Average exercise price of:	\$0.364
Average remaining life of:	2.14 years

<b>Expiry date</b>	<b>Number of outstanding warrants</b>	<b>Exercise price \$</b>	<b>Remaining life (years)</b>
July 16, 2026	73,171	0.41	0.54
July 16, 2026	3,300	0.35	0.54
January 19, 2027	1,895,000	1.10	1.06
June 5, 2027	323,530	0.20	1.51
July 16, 2027	1,973,880	0.52	1.54
November 12, 2027	1,413,750	0.20	1.87
November 12, 2027	380,000	0.12	1.87
December 2, 2027	2,560,157	0.20	1.92
December 9, 2027	4,057,049	0.50	1.94
April 22, 2028	3,048,148	0.20	2.31
June 3, 2028	840,741	0.20	2.43
July 19, 2028	1,345,167	0.50	2.55
December 6, 2028	1,666,667	0.30	2.94
October 16, 2028	3,250,000	0.15	2.80
October 21, 2028	975,000	0.15	2.81
	<b>23,805,560</b>		

<b>Deferred share units:</b>	
Outstanding :	1,794,284
Redeemable :	389,842

<b>Restricted share units:</b>	
Outstanding :	1,571,483
Redeemable :	26,666



## RISK AND UNCERTAINTIES

An investment in the common shares of the LMR should be considered highly speculative. The Company is subject to a variety of risks, some of which are described below. If any of the following risks occur, the business, results of operations or financial condition could be adversely affected in a material manner.

### Financial instrument risks

Please refer to Note 10 of the condensed consolidated interim financial statements for the three-month periods ended October 31, 2025 and 2024, for a summary of the Company's financial instruments risks.

### Russia/Ukraine and Middle East conflicts

The increasing tensions related to the ongoing conflict between Russia and Ukraine as well as those in the Middle East, and economic sanctions imposed in relation thereto, have contributed to additional volatility in commodity prices. The effect of this global event cannot accurately be predicted.

### Exploration and mining risks

The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Company's property interests are in the exploration and evaluation stage only. The business of mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into production. Currently, there are no known bodies of commercial ore on the mineral properties of which the Company owns an interest. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating an economic deposit of minerals. However, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined.

Unusual or unexpected formations, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs.

The economics of developing mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Company's mineral properties, nor any known body of commercial ore. Programs conducted on the Company's mineral property would be an exploratory search for ore.

### Titles to property

While the Company has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

### Permits and licenses

The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

### Metal prices

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## **Inflation**

The Company's exploration costs are strongly tied to fossil energy costs as the Company is relying heavily on fossil fuel for heating, operating machinery and transportation on its remote exploration properties. The current rise in inflation in Canada could lead to a significant increase in exploration costs for the Company in the next few years.

## **Competition**

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

## **Environmental regulations**

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

## **Conflicts of interest**

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

## **Stage of development**

The Company's properties are in the exploration stage and to date none of them have a proven ore body. The Company does not have a history of earnings or providing a return on investment, and in future, there is no assurance that it will produce revenue, operate profitably or provide a return on investment.

## **Industry conditions**

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The effect of these factors cannot be accurately determined.

## **Uninsured risks**

The Company's business is subject to a number of risks and hazards, including environmental conditions adverse, environmental regulations, political uncertainties, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## Capital needs

The exploration and evaluation, development, mining and processing of the Company's properties may require substantial additional financing. The only current source of future funds available to the Company is the sale of additional equity capital and the borrowings of funds. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position.

In addition, any future equity financings by the Company may result in a substantial dilution of the existing shareholders. Failure to obtain sufficient financing may result in delaying or indefinite postponement of further exploration and evaluation, development or production on any or all of the Company's properties or even a loss of property interest.

## Key employees

Management of the Company rests on a few key officers and members of the Board of Directors, the loss of any of whom could have a detrimental effect on its operations. The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

## Canada Customs and Revenue Agency

No assurance can be made that Canada Customs and Revenue Agency will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act* (Canada).

## CERTIFICATION OF INTERIM FILINGS

The President and Chief Executive Officer and the Chief Financial Officer have signed the Basic Certifications of Interim Filings as required by National Instrument 52-109 for venture issuer, thus confirming, the review, the absence of misrepresentations and the fair presentation of the interim filings.

- The President and Chief Executive Officer and the Chief Financial Officer confirm to have reviewed the interim financial report and the interim MD&A (together, the "interim filings") of the Company for the interim period ended October 31, 2025.
- Based on their knowledge, having exercised reasonable diligence, the President and Chief Executive Officer and the Chief Financial Officer confirm that the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.
- Based on their knowledge, having exercised reasonable diligence, the President and Chief Executive Officer and the Chief Financial Officer confirm that the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the period presented in the interim filings.