



## Lomiko Metals Inc. Delivers Positive Preliminary Feasibility Study For La Loutre Graphite Project

MONTREAL (March 24th, 2026) Lomiko Metals Inc. (Lomiko) (TSX-V: LMR, OTC: LMRMF, FSE: DH8C) ("Lomiko" or "The Company") is pleased to announce positive results from the Preliminary Feasibility Study ("PFS") on its 100%-owned La Loutre Project in south-eastern Quebec. The PFS was completed by DRA Global ("DRA") in accordance with National Instrument 43-101 ("NI 43-101").

Lomiko Metals Inc. has delivered a Positive Preliminary Feasibility Study for La Loutre Graphite Project with a pre-tax NPV of CAD\$797.5M with 30.3% IRR; after-tax NPV of CAD\$617.4M with 24.7% IRR at US\$1,524/t Cg.

The project has probable mineral reserves prepared in accordance with NI43-101 using a 1.50% Cg cut-off grade of 46.8 Mt at an average grade of 4.79%Cg for a contained in-situ graphite quantity of 2.24 Mt.

### Highlights of the PFS (all figures are stated in Canadian dollars unless otherwise stated):

- Pre-tax NPV (8%) of CAD\$797.5M
- After-tax NPV (8%) of CAD\$617.4M
- Pre-tax IRR of 30.3 %
- After-tax IRR of 24.7 %
- Pre-tax payback period of 3.1 years
- After-tax payback period 3.2 years
- Initial capital costs ("CAPEX") of CAD\$504.6M
- Life of mine processing period ("LOM") of 28 years
- Average LOM strip ratio (Waste: Ore) of 2.4:1
- Mined ore of 46.8 Mt at 4.79% Cg with 1.5% cutoff grade and waste of 40.0 M bcm (bank cubic meters), including 2.2 M bcm of overburden.
- LOM plant production of 46,803 Kilotons (kt=1,000 metric tonnes) of mill feed yielding 2,149 kt of graphite concentrate grading 97.0% Cg.
- LOM Average graphite mill head grade of 4.79 % Cg
- Average LOM mill recovery of 93.0% Cg.
- At the base case cut-off grade of 0.95% Cg, a measured resource of 215 kt at a 4.47 % Cg grade for 9,7 kt of graphite, an indicated resource of 69,741 kt at a 4.41 % Cg grade for 3,075 kt of graphite, and an inferred resource of 20,297 kt at a 3.53 % Cg grade for 716 kt of graphite.
- Long-term Weighted-Average Graphite Price US\$1,524/t Cg conc. (graphitic carbon concentrate). The projection was completed for the purposes of the PFS Market Study Report by Lone Star Tech Minerals - USA
- Exchange rate: CAD\$1.00 = US\$0.70. A projection was completed for the purposes of the PFS Market Study Report by Lone Star Tech Minerals - USA

**Gordana Slepcev, CEO and director, Lomiko commented:** "We are pleased to announce a significant milestone for the Company and a positive Pre-Feasibility Study at our La Loutre natural flake graphite Project that reinforces its position as a large and robust North American undeveloped graphite project in Canada and North America. Since the original PEA was published in 2021, we have completed significant engineering work to better define the project footprint and resource base, resulting in the updated resources, declaration of reserves, development of project infrastructure, and design plans for the project with the aim of minimizing the footprint and creating a compact, environmentally responsible, and sustainable project. At the same time, this study demonstrates the strong economic leverage the Project possesses, and clearly demonstrates the potential for La Loutre to be a large economic driver in southern Quebec and Canada with the mine life spanning for 28 years delivering hundreds of jobs and careers in the region, significant contracting opportunities for regional and Indigenous businesses and more than \$4.7 billion in revenue, as well as generational opportunities for local residents and the Indigenous community in the area."

Lomiko looks forward to working with its partners in the MRC of Papineau region, including the local municipalities as well as the surrounding First Nations community of Kitigan Zibi First Nation. We will also continue to work closely with the Quebec, Federal and U.S. governments to advance the La Loutre Project.”

## Overview

The La Loutre Graphite Project is located in the Nomingue-Chénéville Deformation Zone in south-central Quebec. The Property consists of one large contiguous block of 42 mineral claims totaling 4,528 hectares (45.3 km<sup>2</sup>) and is located approximately 117 km northwest of Montréal in southern Québec, 230 km southwest of the Nouveau Monde Matawinie Project and 100 km southeast of the Imerys Graphite & Carbon Lac-des-Îles mine.

The responsibilities of the engineering consultants are as follows:

- DRA Global was commissioned by Lomiko to manage and coordinate the work related to the N.I. 43-101. DRA Global also developed the PFS level design and cost estimating of the process plant, surface infrastructure, and was responsible for the compilation of the PFS Report.
- Norda Stelo Inc. (Norda Stelo), was engaged to complete the geology and mineral resources scope, mineral reserves and mine design for the open pit, conduct water management and environmental studies, planning, assessment, licensing, and permitting.
- Knight Piésold Ltd. (KP) completed the following related to mining and infrastructure development:
  - Geotechnical design of the Waste Disposal Facilities (WDFs), noise bunds around the pit perimeters, backfilled open pits, and associated water management measures
  - Open pit slope geometry recommendations
  - Open pit groundwater inflow estimates
  - Geochemical characterization of the filtered tailings from the metallurgical process and the waste rock from open pit development.
- Metpro Management Inc. (Metpro) was engaged to interpret metallurgical testing completed by SGS Canada Inc.

## Financial Analysis

The size distribution was derived from the lock cycle testing (LCT) on the master composite by SGS Canada Inc. and confirmed as part of the PFS process design work. Lone Star Tech Minerals - USA (Lone Star) provided pricing information based on Mesh Size as part of the detailed marketing study Lone Star performed for the purposes of the PFS. As part of the marketing study report, Lone Star also provided the long-term exchange rate projections until 2030 at US\$1.00 = CAD\$1.42.

**Table 1: Graphite Price Forecast**

Mesh Size	% Distribution	Weighted-Average Price (US\$/t)
+80	24	1,795
-80 +200	45	1,616
-200	31	1,179
<b>Average</b>	<b>100</b>	<b>1,524</b>

## Description of Economic Valuation

The economic analysis was performed assuming an 8% discount rate. This analysis shows a projected pre-tax NPV of CAD\$797.5 M, an internal rate of return IRR is 30.3 % and a payback period of 3.1 years. On an after-tax basis, an NPV of CAD\$ 617.4 M, an IRR of 24.7 %, and a payback period of 3.2 years is expected.

**Table 2: Summary of Project**

Economic Evaluation	
Economics General	LOM Total / Avg.
Graphite Price (US\$/tonne)	\$1,524
Exchange Rate (\$US:\$C)	1.42
Mine Life (years)	28
Total Waste Tonnes Mined (kt) (including pre-stripping)	112,127
Total Mill Feed Tonnes (kt)	46,803
LOM Operating Strip Ratio (W:O)	2.4
LOM Gross Revenue (\$M)	\$4,686
Pre-tax LOM NPV @ 8% Discount Rate (\$M)	\$797.5
Pre-tax LOM IRR (%)	30.3%
After-tax LOM NPV @ 8% Discount Rate (\$M)	\$617.4

Economic Evaluation	
After-tax LOM IRR (%)	24.7%
<b>Production</b>	<b>LOM Total / Avg.</b>
Mill Head Grade (% Cg)	4.79%
Mill Recovery Rate (%)	93.0%
Concentrate Grade (% Cg)	97.0%
Total Graphite Concentrate Recovered (kt)	2,149
Total LOM Average Annual Concentrate Production (kt)	79.6
<b>Operating Costs</b>	<b>LOM Total / Avg.</b>
Mining Cost (C\$/t Milled)	\$12.43
Processing Cost (CAD\$/t Milled)	\$12.87
G&A Cost (C\$/t Milled)	\$1.17
<b>Total Operating Costs (C\$/t Milled)</b>	<b>\$26.47</b>
Transport Cost (C\$/t Cg conc.)	\$19.2
Royalty NSR *	1.0%
<b>Capital Costs</b>	<b>LOM Total / Avg.</b>
Initial Capital (C\$M)	\$504.6
Sustaining Capital (C\$M)	\$252.1
Closure Costs (C\$M)	\$35.7
Salvage Costs (C\$M)	\$35.8
<b>Financials – Pre-tax</b>	<b>LOM Total / Avg.</b>
NPV (8%) (C\$M)	\$797.5
IRR (%)	30.1%
Payback (years)	3.1
<b>Financials – After-tax</b>	<b>LOM Total / Avg.</b>
NPV (8%) (C\$M)	\$617.4
IRR (%)	24.7%
Payback (years)	3.2

### Sensitivity

A sensitivity analysis was conducted on the base case pre-tax and after-tax NPV and IRR of the project, using the following variables: metal price, total capex (initial + sustaining), total operating costs and exchange rate. The tables below provide a summary of the sensitivity analysis.

**Table 3: Pre-Tax NPV (8%) Sensitivity**

Graphite Price (US\$/t)	Post-Tax NPV (8%) (CDN\$)	Initial CAPEX		OPEX		FX	
		(-20%)	(+20%)	(-20%)	(+20%)	(1.5)	(1.3)
Base Case							
\$1,400	\$650	\$742	\$558	\$732	\$568	\$744	\$510
\$1,450	\$710	\$802	\$617	\$791	\$628	\$807	\$564
\$1,524	\$798	\$890	\$705	\$879	\$716	\$899	\$645
\$1,550	\$828	\$921	\$736	\$910	\$747	\$932	\$673
\$1,600	\$888	\$980	\$796	\$970	\$806	\$995	\$727

**Table 4: Pre-Tax IRR Sensitivity**

Graphite Price (US\$/t)	Post-Tax IRR (%)	Initial CAPEX		OPEX		FX	
		(-20%)	(+20%)	(-20%)	(+20%)	(1.5)	(1.3)
Base Case							
\$1,400	26.3%	33.6%	21.4%	28.3%	24.2%	28.9%	22.5%
\$1,450	27.9%	35.7%	22.8%	30.0%	25.8%	30.6%	23.9%
\$1,524	30.3%	38.7%	24.8%	32.4%	28.3%	33.2%	26.1%
\$1,550	31.2%	39.8%	25.5%	33.2%	29.1%	34.1%	26.9%
\$1,600	32.8%	41.9%	26.8%	34.9%	30.8%	35.9%	28.4%

**Table 5: Post-Tax NPV (8%) Sensitivity**

Graphite Price (US\$/t)	Post-Tax NPV (8%) (CDN\$)	Initial CAPEX		OPEX		FX	
		(-20%)	(+20%)	(-20%)	(+20%)	(1.5)	(1.3)
\$1,400	\$496	\$577	\$416	\$569	\$425	\$573	\$379
\$1,450	\$545	\$627	\$466	\$618	\$474	\$625	\$425
\$1,524	\$617	\$702	\$538	\$693	\$546	\$704	\$491
\$1,550	\$643	\$728	\$564	\$719	\$571	\$731	\$515
\$1,600	\$694	\$777	\$613	\$768	\$620	\$784	\$560

**Table 6: Post-Tax IRR Sensitivity**

Graphite Price (US\$/t)	Post-Tax IRR (%)	Initial CAPEX		OPEX		FX	
		(-20%)	(+20%)	(-20%)	(+20%)	(1.5)	(1.3)
\$1,400	21.6%	27.3%	17.7%	23.2%	19.9%	23.6%	18.5%
\$1,450	22.8%	28.9%	18.8%	24.5%	21.2%	24.9%	19.7%
\$1,524	24.7%	31.3%	20.4%	26.4%	23.1%	26.9%	21.5%
\$1,550	25.4%	32.1%	20.9%	27.0%	23.7%	27.6%	22.1%
\$1,600	26.7%	33.7%	22.0%	28.3%	25.0%	29.0%	23.2%

### Mineral Resource

The mineral resource is estimated from a drill hole database containing 190 drill holes consisting of 28,243 metres of drilling and 17,343 m of sampled drilled core.

The total Mineral Resource Estimate (MRE) is summarized in Table 7, with the base case cut-off of 0.95% graphite highlighted. The requirement of 'reasonable prospects for eventual economic extraction' has been met by having resources constrained by optimized pit-shell designs and by applying a cut-off grade based on reasonable inputs amenable to potential in-pit extraction scenarios. The cut-off grade is based on a processing cost of CDN\$16.2/tonne, and General and Administrative Costs of CDN\$4.11/tonne and a USD:CAD exchange rate of 1.35 as summarized in the notes below.

These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

**Table 7: Mineral Resource Estimate (effective date February 19, 2026)**

Deposit	Cut-off (%)	Measured resource			Indicated resource			M + I resource			Inferred resource		
		Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)
EV	0.95	215	4.47	9,6	27,114	5.43	1,473	27,329	5.42	1,483	4,021	3.93	158
Battery	0.95	0	-	0	42,627	3.76	1,602	42,627	3.76	1,601	16,258	3.43	558
<b>TOTAL</b>		<b>215</b>	<b>4.47</b>	<b>9,6</b>	<b>69,741</b>	<b>4.41</b>	<b>3,075</b>	<b>69,956</b>	<b>4.41</b>	<b>3,084</b>	<b>20,279</b>	<b>3.53</b>	<b>716</b>

Notes to accompany the Mineral Resource Estimate:

- The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P. Geo. (Norda Stelo), Kerrine Azougarh, P. Eng. (Norda Stelo) and Oliver Peters, P. Eng. (DRA). The effective date of the estimate is February 19, 2026.
- 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).
- 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.
- No capping was applied on 1.5-m composites.
- The estimate was completed using a sub-block model in Leapfrog Edge 2025.3 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.
- 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.
- The mineral resource estimate is classified as measured, indicated and inferred where reasonable geological and grade continuity have been demonstrated. The Measured 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 within a 25 m wide buffer surrounding bulk samples. 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. The Inferred category is defined with a minimum of two (2) drill holes in areas where the drill spacing is less than 100 m. Clipping boundaries were used for classification based on those criteria.
- The mineral resource estimate is pit-constrained with a variable bedrock slope angle and an overburden slope angle of 30°. It is reported at a graphite cut-off grade of 0.95%. The cut-off grade was calculated using the following parameters: processing cost = C\$16.20/t; mining cost (rock) = C\$3.31/t; mining cost (OB) = C\$2.59/t; graphite conc 97% price = US\$1,524/t of graphite; Royalties = 1.5%; G&A = C\$4.11/t; USD:CAD exchange rate = 1.35; graphite recovery

to concentrate product = 93.5%. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

9. 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.
10. 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.

## Mining

The mine plan includes 46.8 Mt of mill feed and 112.1 Mt of waste over the 28-year project life. Mine planning is based on conventional open pit methods suited for the project location and local site requirements. Owner-operated open pit mining is planned to commence prior to mill start-up, and continue for 28 years to pit exhaustion, with low-grade stockpile supplementing mill feed forward the end of mine life.

Mining operations are scheduled over a ten-month operating year, with a planned two-month shutdown during the summer season.

The subset of Mineral Resources contained within the designed open pits, summarized in Table 8 at a 1.5% Cg cut-off grade, forms the basis of the mine plan and production schedule.

**Table 8: PFS Mine Plan Production Summary**

Mine Plan Production Description	Mine Plan Production Summary Values
PFS Mill Feed	46,803 kt
Average Graphite Mill Head Grade (incl. dilution)	4.79% Cg
Waste Overburden and Rock	112,127 kt
LOM Strip Ratio (W:O)	2.4
Mill Feed Graphite Grade	4.79 % Cg
Strip Ratio	2.4

The economic pit limits are determined using Minesight™ Lerchs-Grossmann algorithm. La Loutre deposit comprises the Battery (BAT) zone and the Electric Vehicle (EV) zone. The La Loutre deposit comprises the Battery (BAT) and Electric Vehicle (EV) zones, each planned as a single open pit with five mining phases. Pit designs are based on varied pit slope recommendations from KP for 10 metre bench heights, in a single or double-bench configuration, with bench face angles between 60° and 75°, and with berm widths between 7 and 11 metres. Pit-constrained resources used for mine scheduling are summarized in Table 9.

**Table 9: PFS Mine Plan Pit Sequencing**

Pit	ROM Tonnage (kt)	Cg Grade (%)	Waste (k bcm)
EV PH 1	2,156	7.23	644
EV PH 2	3,605	4.94	2,177
EV PH 3	2,143	5.05	2,403
EV PH 4	7,988	5.41	9,017
EV PH 5	3,004	6.57	4,805
BAT PH 1	1,882	8.53	5,580
BAT PH 2	5,546	5.04	4,261
BAT PH 3	7,898	3.30	3,862
BAT PH 4	8,674	3.53	5,157
BAT PH 5	3,907	3.13	2,112
Total	46,803	4.79	40,017

Mining will commence in the EV pit, with development of the Battery pit beginning in Year 5. EV pit Phases 1 to 3 are fully mined by Year 4, allowing Battery pit waste to be used for backfilling starting in Year 5. Mining in the EV and Battery pits then proceeds in parallel until Year 23, after which mining continues solely in the Battery pit, with waste disposed into the exhausted EV pit through the end of the 28-year mine life. Final reclamation includes rehandling waste rock and filtered tailings from the northeast (NE) and east (E) waste disposal facilities (WDFs) back into the pits.

The processing plant will be supplied at an average rate of 1,733 ktpa (4,750 tpd). Cut-off grade optimization is applied during the first five years, with low-grade ore (1.5–2.99% Cg) stockpiled between the two pits near the haul road, while ore grading above 3.0% Cg is delivered directly to the mill or to a small stockpile near the crusher. These stockpiles provide operational flexibility and help maintain consistent mill feed throughout most of the mine life.

Waste rock and filtered tailings will be managed through a combination of surface storage and in-pit backfilling. A waste rock and co-disposal facility is located north of the EV pit within the NE WDF, with overburden stockpiled between the EV pit and the NE WDF. Battery pit waste will be partially backfilled into the EV pit, with remaining waste co-disposed in the E WDF and overburden hauled to the overburden stockpile north of the EV pit. All facilities will be reclaimed into the excavated pits as part of the closure plan.

Mining operations are scheduled for 303 operating days per year with two 12-hour shifts per day, including a planned shutdown during July and August. During this period, stockpile reclaim will supply the crusher, allowing the mill to continue operating at full production.

The mining fleet includes diesel-powered production and grade-control drills, a 12 m<sup>3</sup> hydraulic excavator, a 13 m<sup>3</sup> wheel loader, and 100-t rigid-frame haul trucks, supported by ancillary equipment. In-pit dewatering systems will manage groundwater, surface water, and precipitation, with routine maintenance conducted in the field and major repairs completed at workshops near the processing plant.

The total Mineral Reserves are summarized in Table 10 and are reported at a base-case cut-off grade of 1.50% Cg. All Mineral Reserves are classified as Probable and are derived from Indicated Mineral Resources following the application of appropriate modifying factors.

**Table 10: Mineral Reserves Statement (effective date February 19, 2026)**

Deposit	Cut-off Grade, Cg (%)	Probable Reserves		
		Tonnage (kt)	Graphite (%)	Graphite (kt)
EV	1.50	18,894	5.66	1,070
Battery	1.50	27,906	4.20	1,171
<b>Total</b>	<b>1.50</b>	<b>46,804</b>	<b>4.79</b>	<b>2,241</b>

Notes to accompany the Mineral Reserves:

- The independent and qualified person for the Mineral Reserves, as defined by NI 43-101, is Kerrine Azougarh, P.Eng. (Norda Stelo). The effective date of the Mineral Reserve estimate is February 19, 2026.
- All Mineral Reserves are classified as Probable and are derived from Indicated Mineral Resources following the application of modifying factors, including:
  - The mineral reserve estimate is pit-constrained with a variable bedrock slope angle and an overburden slope angle of 30°.
  - The cut-off grade was calculated using the following parameters: processing cost = C\$16.20/t; mining cost (rock) = C\$3.31/t; mining cost (overburden) = C\$2.59/t; graphite concentrate (97% Cg) price = US\$1,048/t; royalties = 1.5%; G&A = C\$4.11/t; USD:CAD exchange rate = 1.35; and graphite recovery to concentrate product = 93.5%.
- The pit solids containing the Mineral Reserves were based on the resource block model with parent blocks of 5m x 5m x 5m and sub-blocks of 2.5m x 2.5m x 2.5m. No dilution was applied as there is internal dilution within the MineSight™ reported reserves.
- The number of metric tonnes was rounded to the nearest thousand in accordance with the recommendations of NI 43-101, and any discrepancies in the totals are due to rounding effects.
- The author is 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 Reserve Estimate.

### Milling and Processing

The La Loutre Process Plant employs standard flotation technology to produce graphite concentrates. The plant includes crushing, grinding, classification, flotation, tailings thickening and filtration, graphite concentrate filtration, drying and screening separation into the product sizes and placement of graphite concentrate into 1 tonne bags for shipment and sale.

The plant is expected to treat 1.73 Mt of feed per year at an average throughput of 4,750 t/d. The mill design availability is 8,059 hours per year or 92%, with an operating throughput of 215.1 t/h.

The plant has been designed to realize an average recovery of 93.0% of the graphite at a concentrate grade of 97% Cg over the life of the project based on metallurgical test work completed by SGS Lakefield in 2021 and the process design work as part of the PFS. Graphite product split is estimated to be 24% plus 80 mesh (177 microns), 45% minus 80 mesh (177 microns) plus 200 mesh (74 microns), and 31% minus 200 mesh (74 microns).

### Water Management

The current water management involves minor diversions during culvert placements for haul roads. Little to no other diversion is required for other infrastructure due to the placement of the tailings and waste rock outside of permanent flowing stream areas or water bodies.

The processing involves filtering the tailings to low moisture contents and recycling the water back into the processing circuits. Commissioning and makeup water, when required, will be sourced from any contact water runoff, and if necessary, surface fresh water will make up the difference. Water from the WDFs is expected to be minimal other than rain, snow runoff, and infiltration, ultimately collected at the base of the piles and routed through collection ponds for final discharge or recirculation.

Contact water will be managed as per the description in the waste management section, and will involve sedimentation to clarify the water for ultimate discharge or use in process make-up water.

### Waste Management

Filtered tailings and waste rock generated during mining will be managed and co-disposed as follows:

- Waste rock will be placed around the pit perimeters to construct noise berms shortly after the start of mining operations in each pit to reduce noise during mining.
- Filtered tailings and waste rock produced during mining of the EV pit will be hauled by truck and temporarily co-disposed in the WDFs on surface during the early years of the mine plan.
- Filtered tailings and waste rock produced during mining of the Battery pit will be hauled by truck and permanently co-disposed in the mined-out EV pit during later years of the mine plan.
- Filtered tailings and waste rock temporarily stored in the WDF areas will be relocated into the Battery Pit and co-disposed during the Active Closure period following the cessation of mining operations.

Each WDF and portions of the backfilled pits above original ground will be constructed with a waste rock shell. The inner portion of each WDF and backfilled pit will primarily contain filtered tailings. The waste rock will provide erosion protection and dust control during construction and at closure.

The WDF contact water will be managed to provide time for sedimentation prior to ultimate discharge or use in process make-up water. Underdrains will be installed at select locations along the foundation to collect and convey any seepage to perimeter ditches surrounding the WDFs. Perimeter ditches, which will also collect runoff from the WDF slopes and noise bunds, will convey water by gravity to collection ponds. Water collected in the collection ponds will be pumped to discharge points near natural waterbodies.

The open pit, noise bunds, and overburden piles will utilize a sedimentation pond in the vicinity of the pits before being conveyed to the lake discharge locations. Monitoring stations will ensure quality continues to meet criteria and environmental objectives.

### Capital and Operating Costs

The total pre-production capital cost for the La Loutre Graphite Project is estimated at CAD\$504.6M, including allowances for indirect costs and contingencies of CAD\$60.2M and CAD\$53.5M, respectively. Sustaining capital costs are estimated at CAD\$252.1M as shown in Table 11. Operating costs are estimated at CAD\$26.47 per tonne milled as per Table 12.

**Table 11: Capital Costs Cost**

Area Description	Initial Capital Cost (CAD\$M)	Sustaining Capital Cost (CAD\$M)
Mining	\$31.6	\$132.8
Processing	\$298.7	\$27.4
Infrastructure (and Co-Disposal)	\$44.1	\$91.9
Off-site Infrastructure	\$16.5	
Indirect Costs	\$60.2	
Contingency	\$53.5	
<b>Total</b>	<b>\$504.6</b>	<b>\$252.1</b>

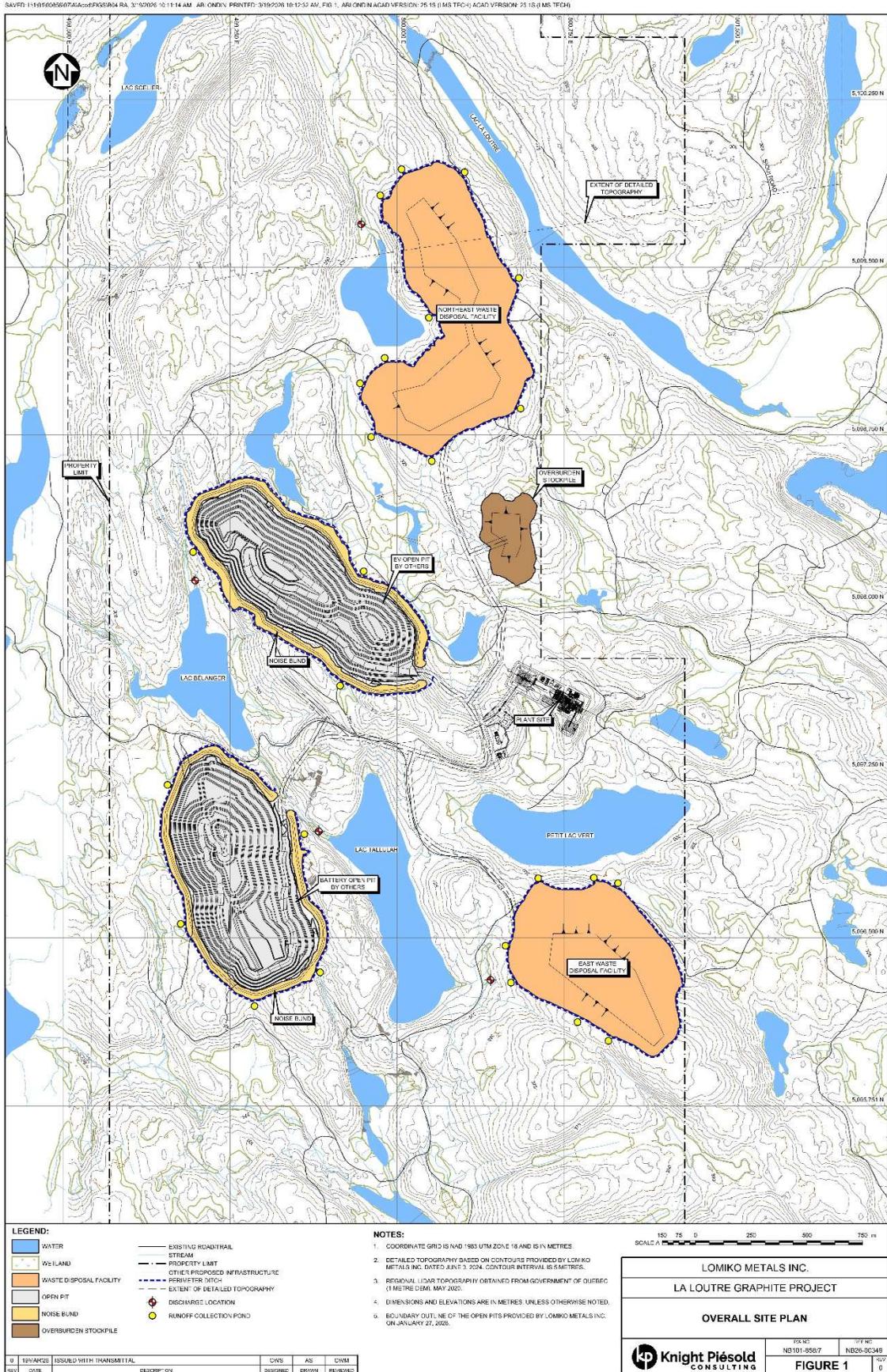
**Table 12: Operating Costs**

Area Description	LOM Cost (CAD\$M)	Avg. Annual Cost (CAD\$M)	Avg. per tonne milled (CAD/t)
Mining Costs	\$582	\$21.1	\$12.43
Processing Costs	\$614	\$22.3	\$12.87
G&A Costs	\$56	\$2.0	\$1.17
<b>Total</b>	<b>\$1,252</b>	<b>\$45.4</b>	<b>\$26.47</b>

## Graphite Production

Projected graphite concentrate production averages for the first 20 years @97,000tpa and then production drops to @39,000tpa in years 20-28 as Battery Zone depletes. The average is 79.6 kt/a per year over the 28-year LOM.

Figure 1. Site Layout



### **Next Steps**

The results of the PFS indicate that the proposed Project has technical and financial merit using the base case assumptions. It has also identified additional field work, metallurgical test work, trade-off studies, and analysis required to support more advanced mining studies. The QPs consider the PFS results sufficiently reliable and recommend that the La Loutre Project be advanced to the next stage of development through the initiation of a FS and working towards completion of an Environmental Impact Study for the Project while continuing to explore the geological potential of the La Loutre property.

### **Department of War Technology Investment Agreement**

The work on the prefeasibility study and baseline data collection was supported by an award made via Title III of the U.S. Defense Production Act of 1950 ("DPA Title III) and announced in May 2024, with a total of US\$8.35M awarded to complete Phases 1, 2, and 3. This work on the Pre-Feasibility and baseline data collection completed Phase 1 – pre-feasibility study and baseline data collection.

### **Qualified Person**

All technical information, not pertaining to the PFS, in this news release has been reviewed and approved by Mike Petrina, P.Eng., who is a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). He is an independent Consultant working for the Company.

The PFS has been prepared by DRA. The contributors to the report are Qualified Persons ("QP") under National Instrument 43-101 and are independent of Lomiko for the purposes of the NI 43-101. The technical content of the PFS and this press release has been reviewed and approved by: Colin Fyfe, P.Eng., Danielle Demers, P.Eng. ing., David Sims, P.Geo (B.C.), Géo, Denys Vermette, P.Geo (Qc), Georgi Doundarov, P.Eng. PMP, CCP, M.Sc., Jessica Breault, ing, Jordan Zampini, P.Eng., Kerrine Azougarh, P.Eng., Marina lund, P.Geo., M. Sc., Oliver Peters, P.Eng.

### **About Lomiko Metals Inc.**

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is within the Kitigan Zibi Anishinabeg (KZA) First Nation's 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 kilometers northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totaling 4,528 hectares (45.3 km<sup>2</sup>).

The Company also holds interest in seven early-stage projects in southern Quebec, including Ruisseau, Tremblant, Meloche, Boyd, Dieppe, North Low, and Carmin, covering 328 claims in total on 7 early-stage projects covering 18,622 hectares in the Laurentian region of Quebec and within KZA territory. The grades presented below for the Laurentides graphite portfolio were press-released on January 7th, 2025. (<https://lomiko.com/news/lomiko-metals-encounters-up-to-27-9-graphite-at-its-laurentides-early-stage-projects-including-the-discovery-of-four-new-zones-at-the-ruisseau-project-spanning-over-3-kilometres-long/>)

The Yellow Fox Property is located approximately 10 km southwest of the Town of Glenwood NL, and south of the Trans-Canada Highway. The Property occurs within NTS map sheets 02D/14 and 15 with excellent access along several logging and skidder roads originating from Glenwood.

This property is on the same trend as the past-producing antimony mine, Beaver Brook, which is located 25km southwest of the property. Yellow Fox is an early-stage exploration property prospective in antimony, gold, and silver, where historic works returned samples anomalous in gold (Au), antimony (Sb), lead (Pb), zinc (Zn), and silver (Ag). The trenching exposed the rocks, resulting in grab samples to 59.43g/t Au, 11.10% Sb, 7.00% Zn, 72.90g/t Ag, and 5.50% Pb in arsenopyrite-stibnite veins within altered monzogranite. (See Metals Creek assessment report at [https://gis.geosurv.gov.nl.ca/geofilePDFS/Batch2016/002D\\_0779.pdf](https://gis.geosurv.gov.nl.ca/geofilePDFS/Batch2016/002D_0779.pdf)) Lomiko QP relied on the information provided by Metals Creek. Metals Creek QP is Wayne Reid, P.Geo. is registered in Newfoundland.

For more information on Lomiko Metals, review the website at [www.lomiko.com](http://www.lomiko.com), contact Gordana Slepcev at 647-391-7344 or email: [info@lomiko.com](mailto:info@lomiko.com).

### **About DRA**

DRA Global Limited (DRA) is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry. DRA has an extensive track record spanning four decades across a wide range of commodities. DRA's teams have deep expertise in the mining, minerals and metals processing industries, as well as related non-process infrastructure such as, water, and energy solutions. DRA covers all major mining centres with offices across Africa and the Middle East, North and South America, and Asia-Pacific.

**Cautionary Note Regarding Forward-Looking Information**

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the transaction; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the restart of operations; further steps that might be taken to mitigate the spread of COVID-19; the impact of COVID-19 related disruptions in relation to the Corporation's business operations including upon its employees, suppliers, facilities and other stakeholders; uncertainties and risk that have arisen and may arise in relation to travel, and other financial market and social impacts from COVID-19 and responses to COVID-19. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.**

On Behalf of the Board,  
*"Gordana Slepcev"* Chief Executive Officer