



LOMIKO METALS INC.
(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three-month and six-month periods

January 31, 2026

(Second Quarter)

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 and six-month periods ended January 31, 2026. It includes a review of the Company's financial condition and a review of operations for the three-month and six-month periods ended January 31, 2026 as compared to the three-month and six-month periods ended January 31, 2025.

This MD&A complements the condensed interim consolidated financial statements for the three-month and six-month periods ended January 31, 2026 and 2025 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 interim consolidated financial statements as at January 31, 2026 and 2025 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 interim consolidated financial statements for the three-month and six-month periods ended January 31, 2026, and 2025 have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards") applicable to the preparation of condensed interim consolidated financial statements. The accounting policies applied in the financial statements are based on IFRS Accounting Standards issued and effective as at January 31, 2026. On March 31, 2026, the Board of Directors approved, for issuance, the condensed interim consolidated 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.

REPORT DATE

The MD&A was prepared with the information available as at March 31, 2026.

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

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 km²). The Company has mineral interests in six early-stage regional graphite properties in the Laurentides region. The six graphite properties cover approximately 15,639 hectares of mineral claims and 264 claims in total. These mineral claims lie within a 100 km radius of the Company's flagship La Loutre graphite. The Company also hold 100% of 7 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 increased to a total of 58 claims spanning 1,446 hectares. On January 29th 2026, the Company further increased its claim package with the addition of 51 claims.

The Yellow Fox Property is now comprised of 109 claim units in 5 licences spanning 2,725 hectares.

The Company sold its 49% of the Bourier Lithium project site located near Nemaska Lithium and Critical Elements and south-east of the Eeyou Istchee James Bay territory in Quebec and within the traditional land of the Cree Eeyou Istchee Peoples, consisting of 203 claims for a total ground position of 10,252.20 hectares (102.52 km²). On June 25th, 2025, the directors of the Company passed a resolution to sell its undivided interest in the property to Critical Elements for \$30,000 cash and 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, Independent Director, Dominique Dionne Lead Independent Director, Patrick Robert, Independent Director, and Mary Juetten, Independent Director; and Belinda Labatte, Board Executive Chair.

The Audit Committee comprises the following Directors: Mary Juetten, Chair and Independent Director; Patrick Robert, 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; Patrick Roberts, Independent Director; and Mary Juetten, Independent Director.

CORPORATE HIGHLIGHTS

The Company is pleased to provide the following highlights for the first quarter ending January 31, 2026. Please refer to press releases on the Company's website at www.lomiko.com for additional details.

Operational Achievements:

As previously disclosed, the Company finalized the pre-feasibility-level engineering studies for its wholly owned La Loutre natural flake graphite project in Quebec in March with the press release issued on March 24th, 2026, and a NI-43-101 compliant report to be issued within 45 days from the press release issuance.

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The Company engaged DRA Americas (Canada), to lead the study and prepare a technical report in accordance with NI 43-101 rules. Furthermore, Norda Stelo acts as the mining engineer lead, and Knight-Piesold acts as the geotechnical, hydrogeological, and geochemical lead for this project. 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.

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

- Long-term Weighted-Average Graphite Price US\$1,524/t Cg conc. (graphitic carbon concentrate) from the completed for the purposes of the PFS Market Study Report by Lone Star Tech Minerals - USA
- Exchange rate: US\$1.00 = CAD\$1.42 from the completed for the purposes of the PFS Market Study Report by Lone Star Tech Minerals - USA
- 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 27 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.
- Measured + Indicated resource at the base case cut-off grade of 0.95% Cg of 69,956 kt at a 4.41 % Cg grade for 3,084 kt of graphite.
- Inferred resource at the base case cut-off grade of 0.95% Cg of 20,297 kt at a 3.53 % Cg grade for 716 kt of graphite.

Lomiko has completed the bulk sample extraction work at La Loutre. The bulk sample work is 75% funded by the Canadian government, as announced on May 16, 2024.

All Canadian and Quebec-based contractors have been engaged for the bulk sample extraction, including the project footprint preparation, drilling & blasting, mining, haulage, and crushing. The Quebec-based research institution Corem was retained to complete the graphite processing into graphite concentrate, including downstream processing into anode material at the La Loutre graphite project.

The bulk Sample field program and mineral material extractions were completed in December. Please see the press release on December 18th, 2025.

The crushing, grinding, and material characterization took place in January on 193 metric tonnes of the graphite ore. The flotation, divided into three stages to accommodate the pilot plant setup, was initiated in January and completed by the end of March 2026. The next steps include drying and sieving the flotation concentrate by third parties, and then the sieved graphite material will be subjected to purification, shaping, and coating.

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

The Yellow Fox agreement was amended twice with the first amendment, dated 30th April, 2025, increasing the land package to include 30 additional units in Block 039252M for a total of 58 units spanning 1,446 hectares; The second amendment, dated 29th January, 2026, further increased the land package to include 51 additional units in the Block 040194M (43 units) and Block 040195M (8 units) for a total of 109 units spanning 2,725 hectares.

The new claim blocks were 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

program, including prospecting and rock sampling at outcrops, which revealed increased soil anomalies in silver, zinc, lead, antimony, gold, and rare earths. Significant soil anomalies were found in gold and Cerium, and a gold outcrop was discovered with 1.3g/t Au.

Institutional Grant Achievements:

During the second financial quarter, the Company received two grant payments from the Department Of Defense (now the Department of War but referenced further as "DoD") totalling \$2,082,647 for September, October, November and December 2025, and January 2026, and has submitted funds for February 2026 in the amount of US \$310,894, which funds (CAD \$475,612) were received on March 9, 2026. The DoD grant funds in this quarter were used to fund PFS study expenses and other expenses such as the CEO's partial salary and project management fees.

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 second quarter, the Company also received a grant payment from the Ministry of Natural Resources of Canada (NRCAN) in the amount of \$1,468,633.53 (includes \$195,183.72 in accrued payments) and this includes \$1M of the advanced payment. 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 of \$4.9M out of the \$6.7M total cost.

Exploration activities for the three-month period ended January 31, 2026

During the three-month period ended January 31, 2026, the Company invested \$2,728,131 in exploration and evaluation assets before accounting for refunds of \$1,463,452 of which the main investments were spent on La Loutre property. During the three-month period ended January 31, 2025, the Company invested \$114,841 in exploration and evaluation assets of which the main investments were spent on La Loutre property.

LOMIKO METALS INC. Mining properties & Exploration and evaluation assets For the three-month period ended January 31, 2026

	La Loutre QC	Bourier QC	Laurentide Region QC	Carmin QC	Yellow Fox NFL	Total
	\$	\$	\$	\$		\$
Exploration and evaluation assets						
Assays, staking, and mapping	23,181	-	-	-	-	23,181
Contractors/consultants	2,691,035	-	-	-	9,615	2,700,650
Field storage	3,300	-	-	-	-	3,300
Mining rights	125	-	750	125	-	1,000
Refunds	(1,463,452)	-	-	-	-	(1,463,452)
	1,254,189	-	750	125	9,615	1,264,679
Balance, beginning of period	10,403,241	-	598,076	273,676	181,976	11,456,969
Balance, end of period	11,657,430	-	598,826	273,801	191,591	12,721,648

LOMIKO METALS INC. Mining properties & Exploration and evaluation assets For the three-month period ended January 31, 2025

	La Loutre QC	Bourier QC	Laurentide Region QC	Carmin QC	Yellow Fox NFL	Total
	\$	\$	\$	\$	\$	\$
Exploration and evaluation assets						
Assays, staking, and mapping	83,950	-	16,420	-	-	100,370
Contractors/consultants	1,418	-	6,488	-	-	7,906
Field storage	6,565	-	-	-	-	6,565
	91,933	-	22,908	-	-	114,841
Balance, beginning of period	10,101,348	2,234,684	491,430	273,676	-	13,101,138
Balance, end of period	10,193,281	2,234,684	514,338	273,676	-	13,215,979

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Exploration activities for the six-month period ended January 31, 2026

During the six-month period ended January 31, 2026, the Company invested \$3,678,035 in exploration and evaluation assets before accounting for refunds of \$2,565,151 of which the main investments were spent on La Loutre property. During the six-month period ended January 31, 2025, the Company invested \$374,864 in exploration and evaluation assets of which the main investments were spent on Laurentide Region property and La Loutre property.

LOMIKO METALS INC. Mining properties & Exploration and evaluation assets For the six-month period ended January 31, 2026

	La Loutre QC	Bourier QC	Laurentide Region QC	Carmin QC	Yellow Fox NFL	Total
	\$	\$	\$	\$	\$	\$
Exploration and evaluation assets						
Assays, staking, and mapping	55,000	-	-	-	-	55,000
Contractors/consultants	3,583,421	-	5,794	-	26,220	3,615,435
Field storage	6,600	-	-	-	-	6,600
Mining rights	125	-	750	125	-	1,000
Refunds	(2,565,151)	-	-	-	-	(2,565,151)
	1,079,995	-	6,544	125	26,220	1,112,884
Balance, beginning of period	10,577,435	-	592,282	273,676	165,371	11,608,764
Balance, end of period	11,657,430	-	598,826	273,801	191,591	12,721,648

LOMIKO METALS INC. Mining properties & Exploration and evaluation assets For the six-month period ended January 31, 2026

	La Loutre QC	Bourier QC	Laurentide Region QC	Carmin QC	Yellow Fox NFL	Total
	\$	\$	\$	\$	\$	\$
Exploration and evaluation assets						
Assays, staking, and mapping	83,950	-	126,634	-	-	210,584
Contractors/consultants	59,926	-	68,652	24,772	-	153,350
Field storage	10,930	-	-	-	-	10,930
	154,806	-	195,286	24,772	-	374,864
Balance, beginning of period	10,038,475	2,234,684	319,052	248,903	-	12,841,114
Balance, end of period	10,193,281	2,234,684	514,338	273,675	-	13,215,978

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.

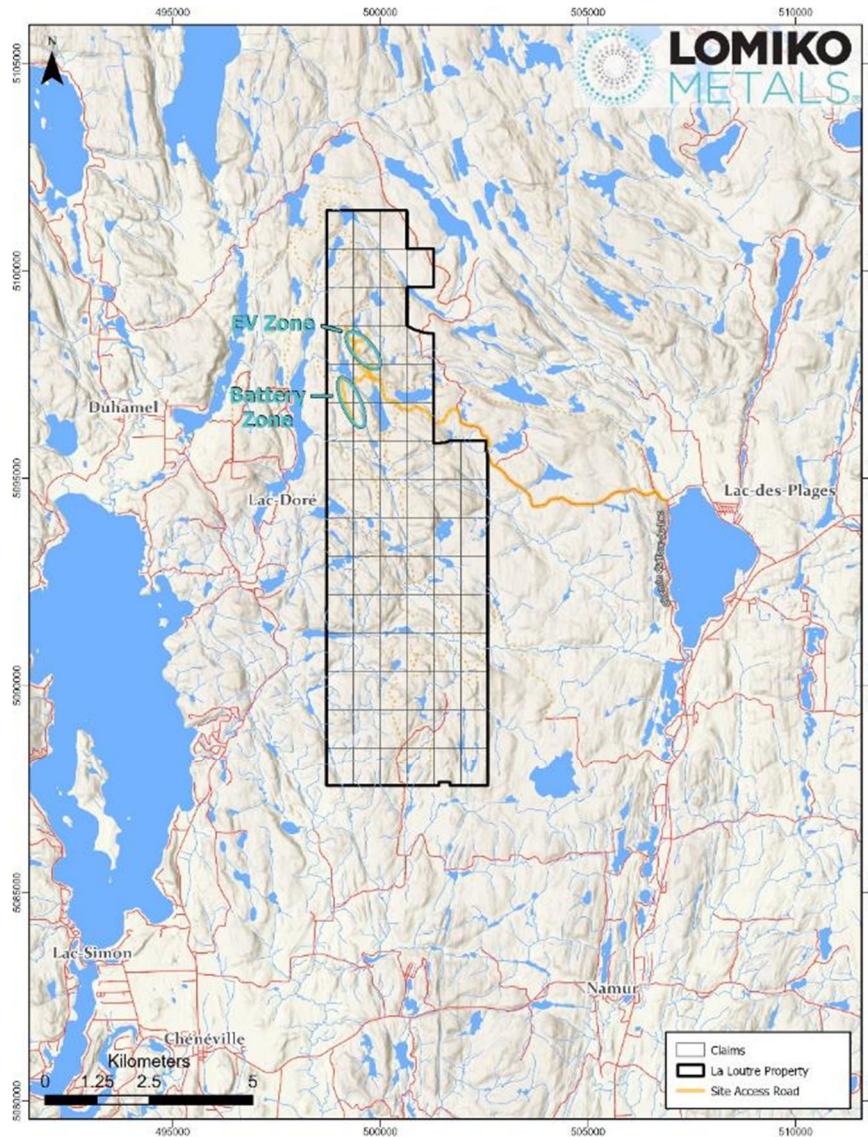
On May 13, 2016 (amended December 30, 2016, and April 16, 2020) the Company signed an additional option agreement allowing the Company to increase its interest in the Loutre and Lac-Des-Iles properties from 80% to 100%, issuing 1,450,000 shares (\$193,000 – value at issuance), and funding an additional \$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/cm³): mineralized domain = 2.82; paragneiss = 2.8; quartzite = 2.73; pegmatite = 2.63; marble = 2.75; and overburden ("OB") = 2.0.
8. The mineral resource estimate is classified as indicated and inferred. The Indicated mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 55 m and reasonable geological and grade continuity have been demonstrated. The Inferred category is defined with a minimum of two (2) drill holes in areas where the drill spacing is less than 100 m and reasonable geological and grade continuity has been demonstrated. Clipping boundaries were used for classification based on those criteria
9. The mineral resource estimate is pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at a graphite cut-off grade of 1.5%. The cut-off grade was calculated using the following parameters: processing cost = C\$13.04; product transporting cost = C\$41.16; mining cost (rock) = C\$3.70; mining cost (OB) = C\$2.90; graphite price = US\$1,098/tonne of graphite; USD:CAD exchange rate = 1.32; graphite recovery to concentrate product = 94.7%. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
10. The number of metric tons was rounded to the nearest thousand, following the recommendations in NI 43-101, and any discrepancies in the totals are due to rounding effects.
11. The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resource Estimate.

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2021 Preliminary Economic Assessment – considered Historic

Ausenco was appointed as the lead Preliminary Economic Assessment (“PEA”) consultant on February 22, 2021, in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Ausenco was the lead consultant responsible for the overall development of the PEA, including processing, major infrastructure, hydrogeology, hydrology, environmental, co-disposal, mining and economic assessment. Ausenco’s specialist ESG group, Hemmera Envirochem Inc., provided environmental support, and Moose Mountain Technical Services was responsible for the resource estimate and mine design. Metpro Management Inc. (Metpro) was responsible for metallurgy.

The Company completed a PEA on the La Loutre property on July 27, 2021, with positive results. The PEA was completed by Ausenco in accordance with National Instrument 43-101 (“**NI 43-101**”). The Company is progressing through various work initiatives with the objective of completing a Preliminary Feasibility Study (PFS) to advance its La Loutre Graphite Project towards production as part of a staged development strategy while continuing its drilling programs to maximize value creation.

The results of a La Loutre PEA project demonstrate the potential for the Company to become a North American graphite producer. The PEA supports an open-pit project with production spanning 14.7 years with robust economics at a US\$916/ton Cg sale price, with very attractive cash costs and All-In Sustaining Costs (AISC), and low capital intensity. The first eight years target production average 108 kt/a payable graphite concentrate peaking at 112 kt/a in year 4. The economic analysis was performed assuming an 8% discount rate. This analysis shows a projected pre-tax NPV 8% of \$313.6M, an internal rate of return (IRR) of 28.3%, and a payback period of 3.3 years. On an after-tax basis, an NPV 8% of \$186M, IRR of 21.5%, and a payback period of 4.2 years are expected

For more information on the results of the La Loutre PEA, please refer to the Company’s Press Release on July 27, 2021.

The Company filed the Mineral Resource Estimate (MRE) Technical Report, on May 29, 2023, following National Instrument 43-101 – Disclosure Standards for Mining Projects on its La Loutre Project, where Lomiko has mineral rights. The technical report entitled “[NI 43-101 Technical Report and Mineral Resource Estimate Update for the La Loutre Project, Quebec, Canada](#)” was prepared for Lomiko by the firm InnovExplo of Val-d’Or. The independent technical report is available on SEDAR (www.sedar.com) under the Lomiko issuer profile.

During the final validation and completion of the Technical Report, adjustments were made to the mineral resource estimate statement disclosed in the April 13, 2023, news release and therefore the mineral resource tonnage in all categories has been amended. The adjustments now show an increase of 184% versus the previously published increase of 195% in tonnage for the Indicated Mineral Resource Category. See the news release dated April 13, 2023 entitled “Lomiko announces Updated Mineral Resource Estimate for La Loutre Natural Flake Graphite Property in Southern Quebec Achieving 195% Increase in Tonnage in the Indicated Mineral Resource Category”) which summarized certain key results, assumptions and estimates contained in the Technical Report filed on SEDAR. The adjustments also contributed to increasing the overall grade from 4.50% to 4.59% which removed lower grade material from all categories. Mineral resources adjustments are presented in Table 1 for the updated 2023 MRE statement which was filed.

The Company has 100% ownership in the La Loutre Graphite property mineral rights which is subject to a 1.5% net smelter royalty (“NSR”) of which 0.5% NSR can be purchased by the Company for \$500,000.

2022/23 Metallurgical testing at the PFS level

Lomiko Metals completed a pre-feasibility (“PFS”) level flotation flowsheet optimization program that culminated in a flowsheet for the Company’s PFS for its La Loutre property. The samples submitted for metallurgical testing were selected by InnovExplo (now Norda Stelo) in Val-d’Or, Quebec. The LCT produced a combined concentrate grade of 98.6% C(g) at a closed-circuit graphite recovery of 94.7%. The robustness of the flowsheet was verified in open-circuit tests with twelve variability composites, which represented different phases in the mine plan, domains, and head grades. The average concentrate grade of the 15 variability flotation tests, which included three repeat tests, was 97.9% C(t) with a low relative standard variation of 1.08%. Taking into account the standard deviation, the lowest value of 95.2% C(t) is considered an outlier. All other tests produced consistently high grades between 96.4% C(t) and 99.7% C(t) as shown in Table 2.

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Table 2: Variability Flotation Results

Composite	Composite ID	Head Grade % C(g)	Concentrate Grade % C(t)	Recovery % C(g)
Mine Plan Composite	MP_FLOT_EV2	9.37	98.1	92.6
	MP_FLOT_EV3	6.84	98.3	92.0
	MP_FLOT_EV4	6.52	99.3	91.6
	MP_FLOT_EV5	5.02	99.5	90.8
Domain Composite	DOM_FLOT_EV2	10.3	99.7	89.2
	DOM_FLOT_EV3	9.86	97.9	91.2
	DOM_FLOT_BAT2	4.13	97.2	86.5
	DOM_FLOT_EV3	9.91	97.7	90.3
	DOM_FLOT_BAT2	4.10	97.6	86.6
Grade Composite	GRAD_FLOT_EV1	2.79	95.2	84.5
	GRAD_FLOT_EV2	1.39	97.9	81.0
	GRAD_FLOT_EV3	4.29	96.9	85.6
	GRAD_FLOT_EV4	5.04	98.5	78.0
	GRAD_FLOT_BAT1	5.17	96.4	84.6
	GRAD_FLOT_BAT1	5.30	97.9	83.5
	Average		97.9	87.2
Min		95.2	78.0	
Max		99.7	92.6	
StdDev		1.17	4.38	
Rel. StdDev		1.20	5.02	

LCT Size Fraction Analysis

In the LCT test, the final concentrates of the EV master composite LCT were submitted for a size fraction analysis and the weighted combined concentrate grade and size distribution are presented in Table 3. A total of 24% of the concentrate mass reported to the +80 mesh size fractions at a grade of 98.6% C(t). Approximately 12.7% of the mass reported to the -325 mesh product at a very high grade of 99.0% C(t).

The high flotation concentrate grades facilitate different marketing or process options. The study indicates it may be possible to sell the high-grade concentrates into specialty markets that require a 98-99% C(t) concentrate grade.

Table 3: EV Master Composite Flake Size Distribution

Flake Category	Size Fraction	Weight %	Assays % C(t)	Distribution % C(t)
Extra Large or Jumbo	+32 mesh	0.4	98.3	0.4
	+48 mesh	5.6	98.7	5.5
Large	+65 mesh	10.6	98.3	10.5
	+80 mesh	7.5	98.3	7.4
Medium	+100 mesh	9.5	98.8	9.4
Small	+150 mesh	17.0	99.4	17.1
	+200 mesh	18.6	99.6	18.7
Fine/Amorphous	+325 mesh	18.2	99.5	18.2
	+400 mesh	6.0	99.3	6.0
	-400 mesh	6.7	98.7	6.6
	Final Concentrate (SA)	100.0	99.1	100.0

The reconciled combined concentrate grade of 99.1% C(t) is slightly higher than the direct concentrate grade of 98.6% C(t) for the LCT. The reasons for the small discrepancies are sampling and analytical measurement uncertainties, which are inherent with any assay method.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 spheroidization 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, spheroidization, 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 16th, 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 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

- 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

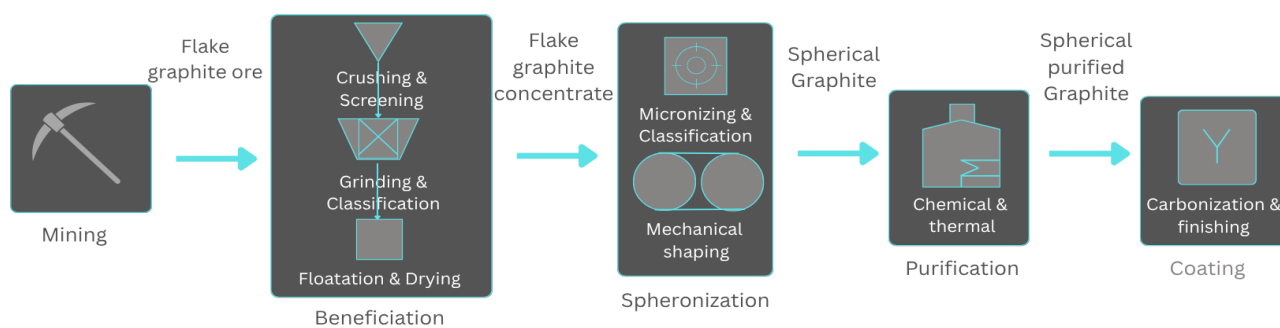
The work in 2026 will focus on piloting the integrated graphite upgrading process with a 200 mt bulk sample. All work is split into four major tasks as shown on the figure below:

Task 1: Mining and processing, including crushing, grinding, and flotation of La Loutre graphite to produce +94% Cg concentrate (Completed at the end of March 2026)

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



2026 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 baseline work on the field baseline data collection and mapping was finalized in the fall of 2025 and report is being prepared.

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.

On March 23rd, 2026 the Company announced 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 now aims to initiate a Feasibility Study (“FS”) to advance its La Loutre Project towards production as part of a staged development strategy.

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

- Long-term Weighted-Average Graphite Price US\$1,524/t Cg conc. (graphitic carbon concentrate) from the completed for the purposes of the PFS Market Study Report by Lone Star Tech Minerals - USA

MANAGEMENT'S DISCUSSION AND ANALYSIS

- Exchange rate: US\$1.00 = CAD\$1.42 from the completed for the purposes of the PFS Market Study Report by Lone Star Tech Minerals - USA
- 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 27 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.
- Measured + Indicated resource at the base case cut-off grade of 0.95% Cg of 69,956 kt at a 4.41 % Cg grade for 3,084 kt of graphite.
- Inferred resource at the base case cut-off grade of 0.95% Cg of 20,297 kt at a 3.53 % Cg grade for 716 kt of graphite.

Overview

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 provided also the long-term exchange rate projections until 2030 at US\$1.00 = CAD\$1.42.

Graphite Price Forecast

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Mesh Size	% Distribution	Weighted-Average Price (US\$/t)
Average	100	1,524

Description of Economic Valuation

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

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)	27
Total Waste Tonnes Mined (kt) (including pre-stripping)	40.0
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
After-tax LOM IRR (%)	24.7%
Production	LOM Total / Avg.
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
Operating Costs	LOM Total / Avg.
Mining Cost (C\$ /t Milled)	\$12.43
Processing Cost (CAD\$/t Milled)	\$12.87
G&A Cost (C\$/t Milled)	\$1.17
Total Operating Costs (C\$/t Milled)	\$26.47
Transport Cost (C\$/t Cg conc.)	\$19.2
Royalty NSR *	1.0 %
Capital Costs	LOM Total / Avg.
Initial Capital (C\$M)	\$504.6
Sustaining Capital (C\$M)	\$252.1
Closure Costs (C\$M)	\$35.7
Salvage Costs (C\$M)	\$35.8
Financials – Pre-tax	LOM Total / Avg.
NPV (8%) (C\$M)	\$797.5
IRR (%)	30.1%
Payback (years)	3.1
Financials – After-tax	LOM Total / Avg.
NPV (8%) (C\$M)	\$617.4

MANAGEMENT'S DISCUSSION AND ANALYSIS

Economic Evaluation	
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.

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

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%

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)
Base Case							
\$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

Post-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	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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The total Mineral Resource Estimate (MRE) is summarized in Table 5, 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.

Mineral Resource Estimate (effective date February 19, 2026)

Deposit	Cut-off Grade, Cg (%)	Measured + Indicated Resource			Inferred Mineral Resource		
		Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)
EV	0.95	27,330	5.42	1,483	4,021	3.93	158
Battery	0.95	42,627	3.76	1,602	16,258	3.43	558
Total	0.95	69,956	4.41	3,084	20,279	3.53	716

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.Geol. (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 results are presented undiluted and are considered to have reasonable prospects of economic viability.
- 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/cm³): mineralized domain = 2.82; paragneiss = 2.73; 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.).
- 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.
- 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 27-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 27 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 6 at a 1.5% Cg cut-off grade, forms the basis of the mine plan and production schedule.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 incorporate variable slope angles based on Knight Piésold recommendations, configured on 10-m bench heights with wide berms placed every two benches and face angles of 60° to 75°. Pit-constrained resources used for mine scheduling are summarized in Table 7.

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 27-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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 m³ hydraulic excavator, a 13 m³ wheel loader, and 100-t rigid-frame haul trucks, supported by ancillary equipment. In-pit dewatering systems will manage 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. As no Measured Mineral Resources are present, all Mineral Reserves are classified as Probable and are derived from Indicated Mineral Resources following the application of appropriate modifying factors.

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
Total	1.50	46,804	4.79	2,241

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 Cg 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

runoff, and if necessary, surface fresh water will make up the difference. Water from the filtered tailings storage facilities is expected to be minimal other than rain and 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 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 Bunds 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 re-located 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.

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.

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.

Capital and Operating Costs

The total pre-production capital cost for the La Loutre Project is estimated to be CAD\$508.7M including allowances for indirect costs and contingency of CAD\$62.8M and CAD\$54M 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.

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	
Total	\$504.6	\$252.1

Operating Costs

Area Description	LOM Cost (CAD\$M)	Avg. Annual Cost (CAD\$M)	Avg. per tonne (CAD/t)
Mining Costs	\$582	\$21.1	\$12.43
Processing Costs	\$614	\$22.3	\$12.87

MANAGEMENT'S DISCUSSION AND ANALYSIS

Area Description	LOM Cost (CAD\$M)	Avg. Annual Cost (CAD\$M)	Avg. per tonne (CAD/t)
G&A Costs	\$56	\$2.0	\$1.17
Total	\$1,252	\$45.4	\$26.47

Graphite Production

Projected graphite concentrate production averages 79.6 kt/a per year over the 27-year LOM.

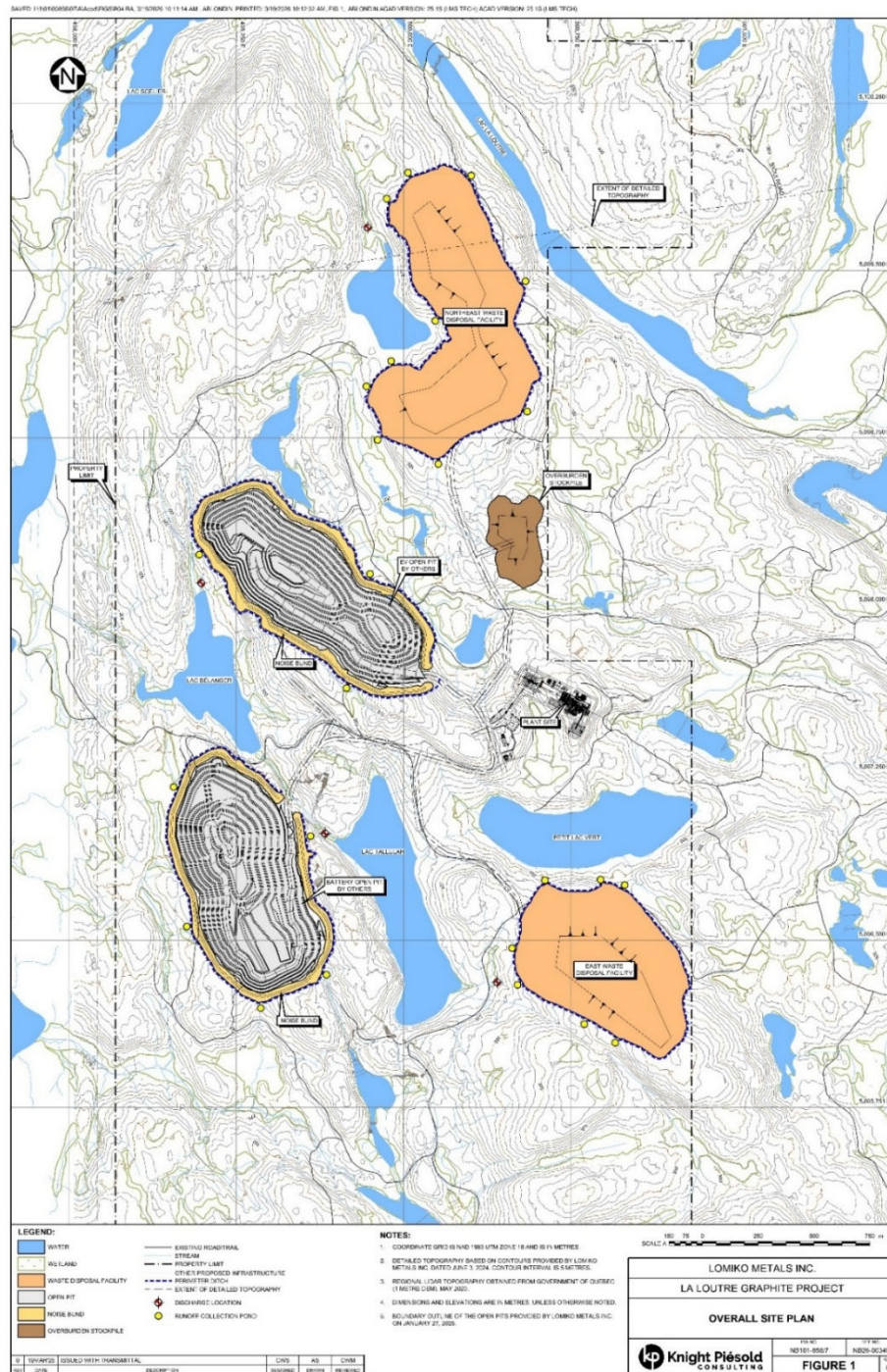


Figure 1. Site Layout

MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

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 by 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.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 4th and May 31st, 2021), issuing 5,000,000 common shares (valued at \$700,000) (issued, May 5th, 2021), funding exploration expenditures in the amount of \$1,300,000 by December 31, 2023.

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

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

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

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

Upon an evaluation done on the property in April 2025, the Company decided that it would not exercise the second option.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 Lacadés-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 January, 2026, the Company held a total of 28 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:

- 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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).

Work Summary - 2025

The soil sampling work at the 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 those 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) 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

On January 14th, 2026, the company announced results from additional REE analysis from the recently completed Phase II soil sampling and prospecting program (See News Release September 23, 2025) on the Yellow Fox Antimony property. The resampling results with REE package outlined very high values in REEs Cerium and Lanthanum coming out from the soil sampling program that we completed in June and September. The results from the seven samples came extremely high for Dysprosium (Dy), Neodymium (Nd) and Praseodymium (Pr), with samples approaching the assay results found in the rock samples and assaying from 1,697 ppm to 5,176 ppm or (0.52%) REEs.

Encouraged by the presence of the suite of other REEs in those initial re-assay samples, the Company plans to re-run more samples with the REEs test suite to determine if the entire zone exhibits the high values in all REEs, in addition to Cerium and Lanthanum we obtained from the original samples. It was determined that the eastern zone is approximately 175 meters wide and 1,000 meters long, and the western zone is about 400-500 meters wide and about 1,300 meters long, totaling around 2,300 meters.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Highlights:

- 7 soil samples were re-run for the Rare Earth Elements (“REE”) specific test package for assays outlining the cerium anomaly and to check for other REE elements, including neodymium, praseodymium, gallium, etc.
- **Soil samples assaying from 1697ppm to 5176 ppm or (0.52%) REEs.**
- **NEW potential rare earth discovery.**
- **Highly anomalous LREEs Neodymium (Nd) from 186 to 890ppm and Praseodymium (Pr) at 46-192ppm**, which are instrumental in the manufacturing of magnets.
- **Elevated dysprosium (Dy) at 36 – 191ppm.**
- Identification of multiple highly anomalous REE soil anomalies (See Figure 1).
- REEs hosted within Mount Peyton monzogranite.
- REE anomalies roughly parallel to previously outlined Sb-Zn-Pb-Ag critical metal anomalies.

Table -Re-Run Soil Samples with Rare Earth Assay Package

Sample	LIGHT RARE EARTHS							HEAVY RARE EARTHS							Y	TRE + Y (ppm)	TRE + Y (%)
	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm			
L1-60	359	2,265	139	586	151	15	134	19	97	17	47	6	43	6	362	4,245	0.42%
L5-61	442	1,662	192	890	249	28	263	36	191	36	98	13	84	13	980	5,176	0.52%
L5-24	277	1,246	82	331	81	8	74	10	50	8	21	3	17	2	190	2,400	0.24%
L4-37	318	1,186	93	383	81	7	73	9	43	7	19	2	14	2	200	2,438	0.24%
L5-25	154	1,096	46	186	45	5	44	7	36	6	18	2	16	2	150	1,812	0.18%
L1-48	217	798	64	258	60	6	53	7	36	6	17	2	15	2	154	1,697	0.17%
L8-53	208	724	59	232	56	5	55	9	50	9	25	3	21	3	225	1,683	0.17%

In February 2025, the Company paid the first anniversary payment of \$23,125 and 889,423 shares of Lomiko Metals Inc. at a deemed price of \$0.13 per share. The company has also paid the first-anniversary payment to the finder of \$1,875 and 72,115 shares at a deemed price of \$0.13 per share.

In addition, the Company announces that it has signed two amendments regarding extra claims being staked and added to the original property size.

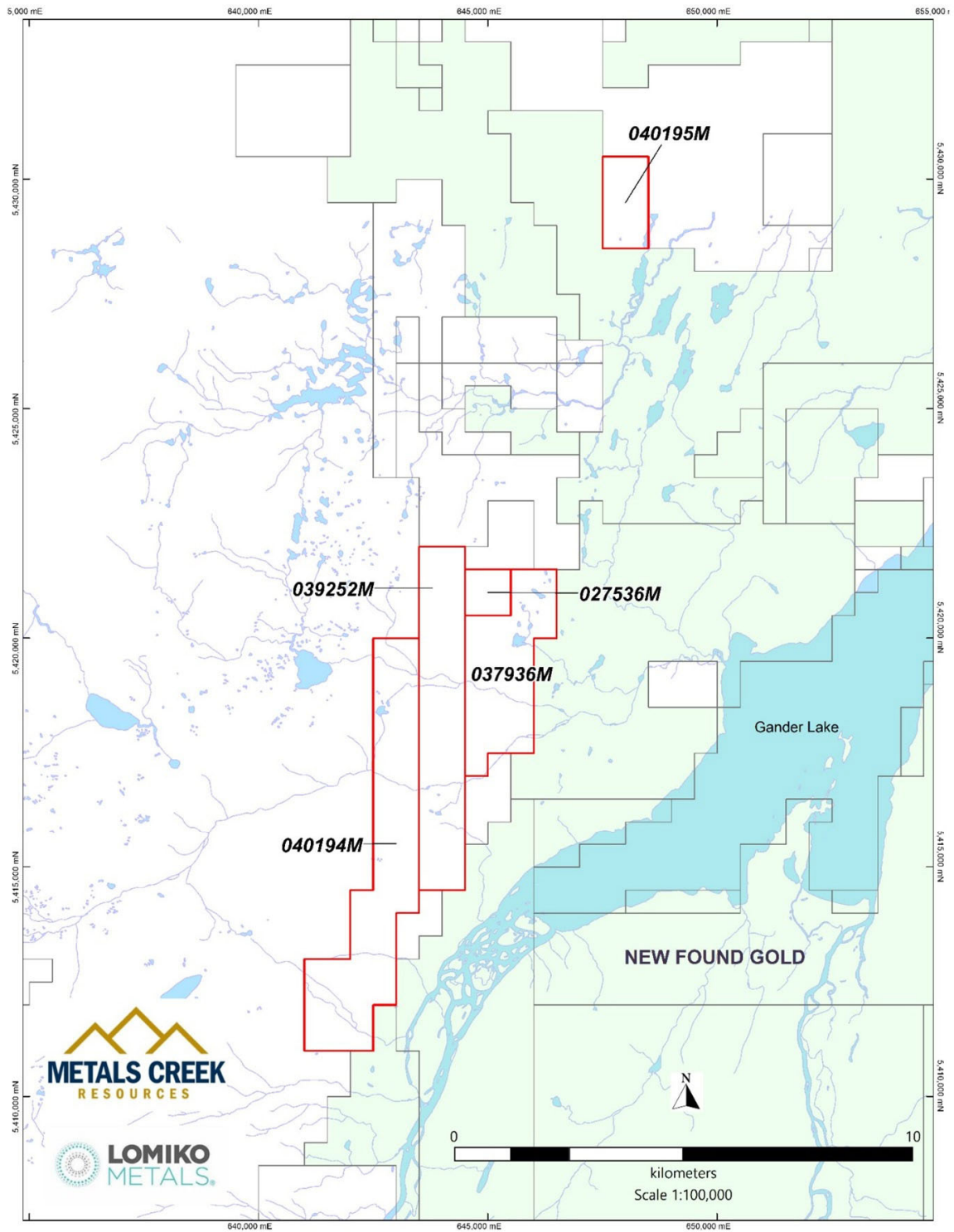
The first amendment dated 30th April, 2025, increased the land package to include 30 additional units in Block 039252M for a total of 58 units spanning 1,446 hectares; and

The second amendment, dated 29th January, 2026, further increased the land package to include 51 additional units in the Block 040194M (43 units) and Block 040195M (8 units) for a total of 109 units spanning 2,725 hectares. The Yellow Fox Property is now comprised of 109 claim units in 5 licences spanning 2,725 hectares below.

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



MANAGEMENT'S DISCUSSION AND ANALYSIS

QUALIFIED PERSONS

Qualified Person - Graphite - Quebec

The technical content regarding the Laurentides exploration portfolio and La Loutre exploration was reviewed by Mark Fekete, P.Geol., 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.Geol. 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 3.5 of the condensed consolidated interim financial statements for the three-month and six-month periods ended January 31, 2026, and 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 January 31, 2026.

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

Please refer to Note 4.2 of the condensed consolidated interim financial statements the three-month and six-month periods ended January 31, 2026, and 2025, 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
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	\$	\$	\$	\$	\$	\$	\$	\$
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS								
General and administrative expenses:								
Salaries and employee benefit expense	20,921	37,803	34,818	27,973	61,994	163,635	115,895	181,241
Management and consulting fees	78,688	69,711	75,393	108,180	68,958	60,308	24,494	38,749
Advertising and promotion	35,466	47,063	55,291	19,542	9,634	8,559	10,410	23,977
Registration, listing fees and shareholders information	29,548	5,479	2,421	9,278	42,995	15,018	22,555	9,671
Professional fees	162,771	43,538	132,048	45,449	62,277	20,789	116,746	54,848
Supplies and office expenses	6,444	17,281	14,066	18,104	13,020	14,007	8,320	11,612
Insurance	5,726	5,808	5,775	7,578	1,484	7,302	4,726	6,863
Taxes and penalties	177,900	-	-	9,534	-	-	6,882	-
Share-based compensation	103,070	94,535	119,106	192,123	114,012	108,970	73,084	46,577
Travel	14,782	10,565	8,794	7,335	5,098	4,461	8,126	651
	635,316	331,783	447,712	445,096	379,472	403,049	391,238	374,189
Other expenses (income):								
Interest and other income	(500)	-	11	(11)	(3,358)	-	199	(30)
Amortization of flow-through premium liability	(37,025)	(7,890)	(64,397)	(9,139)	(24,147)	(37,579)	(11,809)	(6,411)
Gain on disposal of Lomiko Technologies	-	-	-	-	-	-	(10)	-
Loss on sale of resource property	-	-	2,209,414	-	-	-	-	-
Write-off of subscription receivable	125,000	-	-	-	-	-	-	-
Gain on exchange	(29,012)	-	-	-	-	-	-	-
	58,463	(7,890)	2,145,028	(9,150)	(27,505)	(37,579)	(11,620)	(6,441)
Net loss and comprehensive loss	693,779	323,893	2,592,740	435,946	351,967	365,470	379,618	367,748
Basic and diluted loss per share:	(0.01)	(0.01)	(0.06)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)
STATEMENTS OF FINANCIAL POSITION								
Cash and cash equivalents	499,420	551,354	567,737	1,057,721	996,197	749,610	1,245,314	748,816
Other receivables	1,322,783	902,644	496,342	274,872	43,914	61,740	76,962	107,885
Prepaid expenses	18,360	31,418	19,502	71,676	92,592	151,511	174,772	22,998
Share subscriptions receivable	375,000	500,000	-	-	-	-	-	-
Exploration and evaluation advances	1,061,736	112,744	147,743	272,982	89,244	74,244	74,244	74,244
Exploration and evaluation assets	12,721,648	11,456,969	11,608,764	13,261,437	13,215,978	13,101,138	12,841,114	12,706,548
Total assets	15,998,947	13,555,129	12,840,088	14,938,688	14,437,925	14,138,243	14,412,406	13,660,491
Total current liabilities	3,244,198	1,084,175	963,194	761,822	468,262	664,731	682,394	524,206
Equity	12,754,749	12,470,954	11,876,894	14,176,866	13,969,663	13,473,512	13,730,012	13,136,285
Total liabilities and equity	15,998,947	13,555,129	12,840,088	14,938,688	14,437,925	14,138,243	14,412,406	13,660,491

The net loss and comprehensive loss of \$693,779 for Q2-2026 was primarily attributable to operating expenses totalling \$635,316, reflecting ongoing corporate and administrative activities.

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 \$2,252,740 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

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 January 31, 2026

Net loss and comprehensive loss

For the three-month period ended January 31, 2026 ("Q2-2026"), the Company recorded a net loss and comprehensive loss of \$693,779, compared with a net loss and comprehensive loss of \$351,967 for the three-month period ended January 31, 2025 ("Q2-2025"). The basic and diluted loss per share for Q2-2026 was \$0.01, compared with \$0.01 for Q2-2025.

Operating expenses

Operating expenses totalled \$635,316 for Q2-2026, compared with \$379,472 for Q2-2025, representing an increase of \$255,844.

The increase is mainly attributable to:

- \$100,494 increase in professional fees, reflecting \$55,826 in higher legal fees related to a social engineering incident (\$68,589 for Q2-2026 vs. \$12,763 for Q2-2025), and an increase of \$55,774 in accounting fees primarily related to the implementation of a new accounting system, transition costs associated with changes in the Company's CFO function, and the implementation of new information systems (\$73,960 for Q2-2026 vs. \$18,186 for YTD-2025); and
- a \$177,900 estimation of taxes and penalties, primarily related to matters raised by tax authorities in connection flow-through private placements, whereby certain exploration expenditures may be deemed ineligible, resulting in the recognition of a provision based on management's best estimate of the related obligation. The Company has retained expert tax consultants to support resolution and determination of tax matters related to exploration expenditures.

Other expenses (income)

Other expenses totalled \$58,463 for Q2-2026, compared with other income of \$27,505 for Q2-2025, representing an increase of \$85,968 in other expenses.

The decrease in other expenses is primarily attributable to:

- a \$125,000 write-off of a subscription receivable arising from a social engineering incident. As a result of this incident, the Company has not yet received \$500,000 related to the issuance of 5,000,000 common share units in connection with the October 16, 2025 private placement.

On February 13, 2026, the Company reached a settlement with its investment broker pursuant to which it is entitled to receive proceeds of \$250,000. This amount has been recognized as a receivable in the financial statements.

The Company has also initiated legal proceedings against a financial institution seeking recovery of approximately \$250,000 related to the incident, of which 50% would be payable to the investment broker. A Notice of Civil Claim was filed in the BC Supreme Court by Lomiko, naming Scotiabank as the defendant to seek the return of certain funds that had been frozen by Scotiabank. Lomiko asserts it is the lawful owner of those funds. Scotiabank did not file the response to this claim.

Results of operations for the six-month period ended January 31, 2026

Net loss and comprehensive loss

For the six-month period ended January 31, 2026 ("YTD-2026"), the Company recorded a net loss and comprehensive loss of \$1,017,672, compared with a net loss and comprehensive loss of \$717,437 for the six-month period ended January 31, 2025 ("YTD-2025"). The basic and diluted loss per share for YTD-2026 was \$0.02, compared with \$0.02 for YTD-2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The \$300,235 increase in net loss and comprehensive loss in YTD-2026 relative to YTD-2025 is primarily attributable to a \$184,576 increase in operational expenses.

Operating expenses

Operating expenses totalled \$967,099 for YTD-2026, compared with \$782,523 for YTD-2025, representing an increase of \$184,576.

The increase is mainly attributable to:

- \$64,336 increase in advertising and promotion, reflecting higher investor relations and promotional costs, including \$16,950 in market-making services (YTD-2026: \$16,950; YTD-2025: \$Nil) and increased spending on investor relations, public relations and related activities (\$65,529 for YTD-2026 vs. \$18,193 for YTD-2025); and
- \$123,243 increase in professional fees, reflecting \$50,512 in higher legal fees related to a social engineering (\$74,228 for YTD-2026 vs. \$23,716 for YTD-2025), and an increase of \$60,774 in accounting fees primarily related to the implementation of a new accounting system, transition costs associated with changes in the Company's CFO function, and the implementation of new information systems (\$85,960 for YTD-2026 vs. \$25,186 for YTD-2025); and
- a \$177,900 estimation of taxes and penalties, primarily related to matters raised by tax authorities in connection flow-through private placements, whereby certain exploration expenditures may be deemed ineligible, resulting in the recognition of a provision based on management's best estimate of the related obligation. The Company has retained expert tax consultants to support resolution and determination of tax matters related to exploration expenditures.
- partially offset by a \$166,906 reduction in salaries and benefits, reflecting a decrease in the number of full-time key management employees from three to one during YTD-2025.

Other expenses (income)

Other expenses totalled \$50,573 for YTD-2026, compared with other income of \$65,086 for Q2-2025, representing an increase of \$115,659 in other expenses.

The decrease in other expenses is primarily attributable to:

- a \$125,000 write-off of a subscription receivable arising from a social engineering incident. As a result of this incident, the Company has not yet received \$500,000 related to the issuance of 5,000,000 common share units in connection with the October 16, 2025 private placement.

On February 13, 2026, the Company reached a settlement with its investment broker pursuant to which it is entitled to receive proceeds of \$250,000. This amount has been recognized as a receivable in the financial statements.

The Company has also initiated legal proceedings against a financial institution seeking recovery of approximately \$250,000 related to the incident, of which 50% would be payable to the investment broker. A Notice of Civil Claim was filed in the BC Supreme Court by Lomiko, naming Scotiabank as the defendant to seek the return of certain funds that had been frozen by Scotiabank. Lomiko asserts it is the lawful owner of those funds. Scotiabank did not file the response to this claim.

CASH FLOWS

Cash flows from (used for) operating activities

Cash flows from operating activities were \$648,374 for the six-month period ended January 31, 2026, an increase of \$1,294,233 compared with cash flows used in operating activities of \$645,859 for the six-month period ended January 31, 2025.

This decrease is mainly attributable to:

- a \$246,299 increase in cash flows used in operating activities before changes in working capital (\$802,482 for YTD-2026 vs. \$566,183 for YTD-2025); and

MANAGEMENT'S DISCUSSION AND ANALYSIS

- a \$1,540,532 increase in cash used as a result of changes in working capital items (positive change of \$1,450,856 for YTD-2026 vs. negative change of \$89,676 for YTD-2025).

Cash flows from financing activities

Cash flows from financing activities amounted to \$1,333,468 for YTD-2026, compared with cash flows from financing activities of \$786,606 for YTD-2025, representing an increase of \$546,682.

The increase is primarily driven by:

- a \$680,999 increase in proceeds from private placements (\$1,445,000 raised in YTD-2026 compared with \$764,001 raised in YTD-2025).

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 \$2,050,159 for YTD-2026, compared with \$389,864 for YTD-2025, representing an increase of \$1,660,295.

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

- an increase of \$3,612,474 in the acquisition of exploration and evaluation assets paid (\$3,987,338 in YTD-2026 vs. \$374,864 in YTD-2025);
- an increase of \$330,000 in the acquisition of equipment paid (\$330,000 in YTD-2026 vs. \$Nil in YTD-2025);
- an increase of \$898,993 in deposits related to exploration and evaluation activities (\$913,993 in YTD-2026 vs. \$15,000 in YTD-2025);
- both partially offset by a \$3,181,172 increase in grants received (\$3,181,172 in YTD-2026 vs. \$nil YTD-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 14 of the condensed consolidated interim financial statements for the three-month and six-month periods ended January 31, 2026, and 2025, 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 18 of the condensed consolidated interim financial statements for the three-month and six-month periods ended January 31, 2026, and 2025, for a summary of the Company's subsequent events.

Off-financial position arrangements

As at January 31, 2026, the Company has the following off-financial position arrangements.

On May 16th, 2024, Lomiko was awarded about CAD \$16M to the La Loutre graphite deposit, with a US \$8.35M award received from DoD under the Title III Technology Investment Agreement and a \$4.9M federal contribution agreement to advance the graphite upgrading process.

MANAGEMENT'S DISCUSSION AND ANALYSIS

DoD grants provide 50% nonrepayable funds to complete PFS, conduct baseline studies, metallurgical testing, and conduct DFS (Definitive Feasibility Study), while federal grants provide 75% of the funding for pilot plant testing. Lomiko has focused over the last two years on the metallurgical and electrochemical testing of its La Loutre graphite with the sole purpose of demonstrating that it could be used to produce anode material suitable for battery production in EVs and consumer electronics in addition to the industrial applications. Please see details below:

- Canadian \$4.9M contribution from Natural Resources Canada – 75% cost contribution for anode piloting; and
- US\$8.35M (CA\$11.2M) R&D (Research & Development) technology investment agreement from the United States of America Department of Defense (“DoD”); and
- The DoD grant, formulates the Phase 1 and it is called a Technology Investment Agreement (TIA) supports studies for La Loutre to complete:
 - Pre-feasibility (PFS);
 - Baseline studies;
 - Metallurgical studies; and
 - Definitive feasibility study (DFS)

Going concern assumption

The accompanying financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, global economic and metal price volatility and there is no assurance management will be successful in its endeavours. For the six-month period ended January 31, 2026, the Company recorded a net loss of \$1,017,672 and had an accumulated deficit of \$34,320,869. As at January 31, 2026, the Company had working capital of \$33,101, including cash and cash equivalents of \$499,420.

Management has determined that the Company's current financial resources are not sufficient to meet its obligations and planned expenditures for at least the next twelve months. While a portion of planned expenditures has been, and is expected to continue to be, funded through non-dilutive and non-repayable government grants and contribution agreements providing for 50% to 75% participation, the Company will require additional financing in order to continue its exploration programs and meet its ongoing corporate and administrative obligations. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Company has historically been successful in raising funds through equity financings, including \$1,445,000 raised during the six-month period ended January 31, 2026. Management intends to continue to finance operating and exploration expenditures through a combination of equity financings and, where available, non-dilutive funding sources such as government grants and contribution agreements providing for 50% to 75% participation.

While management expects that additional financing will be available, there can be no assurance that such financing will be obtained on terms acceptable to the Company, or at all. Accordingly, the Company's ability to continue as a going concern is dependent on its ability to obtain such financing and, ultimately, to achieve profitable operations.

The recoverability of exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete their development, and future profitable production or proceeds from disposition.

These material uncertainties cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the carrying values of assets and liabilities and

MANAGEMENT'S DISCUSSION AND ANALYSIS

the reported expenses and statement of loss and comprehensive loss classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

Capital management policies and procedures

Please refer to Note 16 of the condensed consolidated interim financial statements for the three-month and six-month periods ended January 31, 2026 and 2025, for a summary of the Company's capital management policies and procedures.

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 March 31, 2026)

Outstanding common shares:	74,140,396			
Outstanding share options:	1,472,834			
Average exercise price of:	\$0.401			
Average remaining life of:	2.23 years			
Expiry date	Number of granted share options	Number of exercisable share options	Exercise price	Remaining life
			\$	(years)
February 7, 2027	120,833	120,833	0.700	0.86
February 21, 2027	35,000	35,000	0.700	0.90
April 5, 2027	35,000	35,000	0.850	1.01
January 23, 2028	110,000	110,000	0.135	1.82
February 22, 2028	772,001	772,001	0.500	1.90
September 15, 2028	100,000	66,666	0.100	2.46
January 23, 2030	250,000	166,667	0.135	3.82
January 22, 2031	50,000	16,667	0.150	4.81
	<u>1,472,834</u>	<u>1,322,834</u>		
Outstanding warrants:	23,980,560			
Average exercise price of:	\$0.364			
Average remaining life of:	1.89 years			
Expiry date	Number of outstanding warrants	Exercise price	Remaining life	
		\$	(years)	
July 16, 2026	73,171	0.41	0.29	
July 16, 2026	3,300	0.35	0.29	
January 19, 2027	1,895,000	1.10	0.80	
June 5, 2027	323,530	0.20	1.18	
July 16, 2027	1,973,880	0.52	1.29	
November 12, 2027	1,413,750	0.20	1.62	
November 12, 2027	380,000	0.24	1.62	
December 2, 2027	2,560,157	0.20	1.67	
December 9, 2027	4,057,049	0.50	1.69	
December 30, 2027	175,000	0.12	1.75	
April 22, 2028	3,048,148	0.20	2.06	
June 3, 2028	840,741	0.20	2.18	
July 19, 2028	1,345,167	0.50	2.30	
December 6, 2028	1,666,667	0.30	2.69	
October 16, 2028	3,250,000	0.15	2.55	
October 21, 2028	975,000	0.15	2.56	
	<u>23,980,560</u>			
Deferred share units:				
Outstanding :	2,526,237			
Redeemable :	1,234,284			
Restricted share units:				
Outstanding :	1,859,562			
Redeemable :	493,334			

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 17 of the condensed consolidated interim financial statements for the three-month and six-month periods ended January 31, 2026, and 2025, for a summary of the Company's financial instruments risks.

Russia/Ukraine and Middle East conflicts

Ongoing geopolitical tensions, including the Russia/Ukraine conflict and escalating hostilities in the Middle East involving Iran and economic sanctions imposed in relation thereto, continue to contribute to global economic uncertainty and market volatility. The extent and duration of these events, and their potential impact on the Company, cannot be reasonably estimated.

Exploration and mining risks

The Company's mineral projects have been evaluated in a pre-feasibility study prepared in accordance with NI 43-101, which includes estimates of mineral resources and, where applicable, mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no assurance that the assumptions, including commodity prices, operating costs, capital costs, metallurgical recoveries and other factors underlying the pre-feasibility study, will prove to be accurate or that the Company's projects will be placed into commercial production.

The conversion of mineral resources to mineral reserves is dependent upon the completion of additional studies and is subject to a number of uncertainties, including technical, economic, environmental and regulatory factors. There is no assurance that inferred mineral resources will be upgraded to indicated mineral resources or measured mineral resources, or that indicated or measured mineral resources will be converted into probable mineral reserves or proven mineral reserves.

The development of the Company's projects will require significant additional capital and is subject to the ability to obtain financing, secure necessary permits and approvals, and construct and operate mining and processing facilities in accordance with design parameters, budgets and timelines. Differences between actual results and assumptions used in the pre-feasibility study, including with respect to grade continuity, geotechnical conditions, hydrology, infrastructure availability and metallurgical performance, may result in increased costs, reduced production levels or the inability to achieve anticipated economic returns.

Mining operations involve inherent risks and hazards, including environmental risks, industrial accidents, labour disputes, unusual or unexpected geological conditions, pit wall or underground failures, flooding and other natural phenomena. Such risks could result in damage to, or destruction of, mineral properties or production facilities, delays in operations, increased costs and potential legal liability.

The Company's operations are subject to extensive laws and regulations governing, among other things, environmental protection, permitting, mine development, production and reclamation. There can be no assurance that the Company will be able to obtain or maintain all required licenses, permits and approvals on acceptable terms or on a timely basis.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

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, the borrowings of funds and funds available through non-dilutive and non-repayable government grants and contribution agreements. 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 and Revenue Quebec

No assurance can be made that Canada Customs and Revenue Agency, and Revenue Quebec 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 January 31, 2026.
- 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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.