



## **LOMIKO METALS INC.**

### **Condensed Consolidated Interim Financial Statements**

**Three-month and nine-month periods ended  
April 30, 2026 and 2025**

# LOMIKO METALS INC.

## Condensed Consolidated Interim Financial Statements

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Nine-month periods ended April 30, 2026 and 2025

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**LOMIKO METALS INC.****Condensed Consolidated Interim Statements of Financial Position**

As at April 30, 2026 and July 31, 2025

(in Canadian dollars)

|                                                           | Note | April 30<br>2026  | July 31<br>2025   |
|-----------------------------------------------------------|------|-------------------|-------------------|
|                                                           |      | \$                | \$                |
| <b>Assets</b>                                             |      |                   |                   |
| <b>Current assets:</b>                                    |      |                   |                   |
| Cash and cash equivalents                                 | 5    | 692,701           | 567,737           |
| Other receivables                                         | 6    | 1,441,211         | 496,342           |
| Share subscriptions receivable                            | 12   | 125,000           | -                 |
| Prepaid expenses                                          |      | 13,121            | 19,502            |
| Deposits related to exploration and evaluation activities | 10   | 1,061,736         | 147,743           |
| <b>Total current assets</b>                               |      | <b>3,333,769</b>  | <b>1,231,324</b>  |
| <b>Non-current assets:</b>                                |      |                   |                   |
| Exploration and evaluation assets                         | 8    | 13,312,891        | 11,608,764        |
| <b>Total non-current assets</b>                           |      | <b>13,312,891</b> | <b>11,608,764</b> |
| <b>Total assets</b>                                       |      | <b>16,646,660</b> | <b>12,840,088</b> |
| <b>Liabilities and Equity</b>                             |      |                   |                   |
| <b>Current liabilities:</b>                               |      |                   |                   |
| Trade accounts payable and other liabilities              | 9    | 2,118,920         | 901,817           |
| Deferred grants                                           | 10   | 1,311,892         | -                 |
| Flow-through share premium liability                      | 11   | 137,788           | 61,377            |
| <b>Total current liabilities</b>                          |      | <b>3,568,600</b>  | <b>963,194</b>    |
| <b>Equity:</b>                                            |      |                   |                   |
| Share capital                                             | 12   | 44,149,872        | 41,929,700        |
| Reserves                                                  | 12   | 3,721,843         | 3,897,535         |
| Deficit                                                   |      | (34,793,655)      | (33,950,341)      |
| <b>Total equity</b>                                       |      | <b>13,078,060</b> | <b>11,876,894</b> |
| <b>Total liabilities and equity</b>                       |      | <b>16,646,660</b> | <b>12,840,088</b> |

Going concern, see Note 2.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

These financial statements were approved and authorized for issue by the Board of Directors on June 25, 2026.

(S) Gordana Slepcev  
Director

(S) Mary Juetten  
Director

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(S) Gordana Slepcev  
Chief Executive Officer and Director

(S) Mary Juetten  
Chair of audit Committee

# LOMIKO METALS INC.

## Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

|                                                             |         | Three-month period ended |                  | Nine-month period ended |                    |
|-------------------------------------------------------------|---------|--------------------------|------------------|-------------------------|--------------------|
|                                                             | Note    | April 30<br>2026         | April 30<br>2025 | April 30<br>2026        | April 30<br>2025   |
|                                                             |         | \$                       | \$               | \$                      | \$                 |
| <b>General and administrative expenses:</b>                 |         |                          |                  |                         |                    |
| Salaries and employee benefit expense                       | 14      | 55,968                   | 27,973           | 114,692                 | 253,603            |
| Management and consulting fees                              | 14      | 104,857                  | 108,180          | 253,256                 | 237,447            |
| Advertising and promotion                                   |         | 60,335                   | 19,542           | 142,864                 | 37,734             |
| Registration, listing fees and shareholders information     |         | 2,990                    | 9,278            | 38,017                  | 67,290             |
| Professional fees                                           |         | 160,083                  | 45,449           | 366,392                 | 128,515            |
| Supplies and office expenses                                |         | 9,764                    | 18,104           | 33,490                  | 45,131             |
| Insurance                                                   |         | 5,787                    | 7,578            | 17,321                  | 16,364             |
| Taxes and penalties                                         |         | 107                      | 9,534            | 178,007                 | 9,534              |
| Share-based compensation                                    | 12 & 14 | 86,863                   | 192,123          | 284,468                 | 415,105            |
| Travel                                                      |         | 7,205                    | 7,335            | 32,552                  | 16,895             |
| <b>Operating loss before other expenses (income)</b>        |         | <b>493,959</b>           | <b>445,096</b>   | <b>1,461,059</b>        | <b>1,227,618</b>   |
| <b>Other expenses (income):</b>                             |         |                          |                  |                         |                    |
| Interest and other income                                   |         | -                        | (11)             | (500)                   | (3,368)            |
| Amortization of flow-through share premium liability        |         | (7,841)                  | (9,139)          | (52,756)                | (70,867)           |
| Write-off of subscription receivable                        |         | -                        | -                | 125,000                 |                    |
| Gain on exchange                                            |         | (11,570)                 | -                | (40,582)                |                    |
| <b>Total other expenses (income)</b>                        |         | <b>(19,411)</b>          | <b>(9,150)</b>   | <b>31,162</b>           | <b>(74,235)</b>    |
| <b>Net loss and comprehensive loss</b>                      |         | <b>(474,548)</b>         | <b>(435,946)</b> | <b>(1,492,221)</b>      | <b>(1,153,383)</b> |
| <b>Weighted average number of common shares outstanding</b> |         |                          |                  |                         |                    |
|                                                             |         | 74,454,618               | 49,438,218       | 66,876,513              | 46,528,797         |
| <b>Basic and diluted loss per share:</b>                    |         |                          |                  |                         |                    |
|                                                             |         | (0.01)                   | 0.00             | (0.02)                  | (0.02)             |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# LOMIKO METALS INC.

## Condensed Consolidated Interim Statements of Changes in Equity

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

|                                                 | Note | Number<br>of shares<br>outstanding | Share<br>capital | Reserves  | Deficit      | Total<br>equity |
|-------------------------------------------------|------|------------------------------------|------------------|-----------|--------------|-----------------|
|                                                 |      |                                    | \$               | \$        | \$           | \$              |
| <b>Balance as at July 31, 2025</b>              |      | 54,716,267                         | 41,929,700       | 3,897,535 | (33,950,341) | 11,876,894      |
| Units issued:                                   |      |                                    |                  |           |              |                 |
| Private placements                              | 12   | 8,450,000                          | 845,000          |           |              | 845,000         |
| Shares issued:                                  |      |                                    |                  |           |              |                 |
| Private placements of flow-through shares       | 12   | 9,166,666                          | 1,100,000        |           |              | 1,100,000       |
| Share subscription                              | 12   | 5,000,000                          | 500,000          |           |              | 500,000         |
| Flow-through share premium liability            | 12   |                                    | (129,167)        |           |              | (129,167)       |
| Shares issued to acquire property               | 12   | 961,538                            | 125,000          |           |              | 125,000         |
| Shares issued to settle debt                    | 12   | 900,000                            | 90,000           |           |              | 90,000          |
| Share issuance costs                            | 12   |                                    | (148,152)        | 26,238    |              | (121,914)       |
| Fair value assigned to warrants                 | 12   |                                    | (316,909)        | 316,909   |              | -               |
| Share options cancelled / forfeited             | 12   |                                    |                  | (616,204) | 616,204      | -               |
| Share options expired                           | 12   |                                    |                  | (19,503)  | 19,503       | -               |
| DSU cancelled                                   | 12   |                                    |                  | (9,600)   | 9,600        | -               |
| RSU exercised                                   | 12   | 845,925                            | 154,400          | (154,400) |              | -               |
| RSU cancelled                                   | 12   |                                    |                  | (3,600)   | 3,600        | -               |
| Share-based compensation                        |      |                                    |                  | 284,468   |              | 284,468         |
| Transaction with owners                         |      | 80,040,396                         | 44,149,872       | 3,721,843 | (33,301,434) | 14,570,281      |
| Net loss and comprehensive loss for the period  |      |                                    |                  |           | (1,492,221)  | (1,492,221)     |
| <b>Balance as at April 30, 2026</b>             |      | 80,040,396                         | 44,149,872       | 3,721,843 | (34,793,655) | 13,078,060      |
| <b>Balance as at July 31, 2024</b>              |      | 42,970,894                         | 40,734,420       | 3,961,528 | (30,965,936) | 13,730,012      |
| Units issued:                                   |      |                                    |                  |           |              |                 |
| Private placements                              | 12   | 5,596,305                          | 755,501          |           |              | 755,501         |
| Shares issued:                                  |      |                                    |                  |           |              |                 |
| Private placements of flow-through shares       | 12   | 2,625,000                          | 420,000          |           |              | 420,000         |
| Issuance of shares to acquire property          | 12   | 423,077                            | 59,231           |           |              | 59,231          |
| Issuance of shares to settle related party debt | 12   | 545,454                            | 84,545           |           |              | 84,545          |
| Flow-through share premium liability            | 12   |                                    | (52,500)         |           |              | (52,500)        |
| Share issuance costs                            | 12   |                                    | (81,645)         |           |              | (81,645)        |
| Fair value assigned to warrants                 | 12   |                                    | (458,882)        | 458,882   |              | -               |
| Warrants expired                                | 12   |                                    |                  | (186,904) | 186,904      | -               |
| RSU exercised                                   | 12   | 79,166                             | 59,375           | (59,375)  |              | -               |
| RSU cancelled                                   | 12   |                                    |                  | (3,585)   | 3,585        | -               |
| Share options forfeited                         | 12   |                                    |                  | (149,445) | 149,445      | -               |
| Share options expired                           | 12   |                                    |                  | (10,382)  | 10,382       | -               |
| Share-based compensation                        | 12   |                                    |                  | 415,105   |              | 415,105         |
| Transaction with owners                         |      | 52,239,896                         | 41,520,045       | 4,425,824 | (30,615,620) | 15,330,249      |
| Net loss and comprehensive loss for the period  |      |                                    |                  |           | (1,153,383)  | (1,153,383)     |
| <b>Balance as at April 30, 2025</b>             |      | 52,239,896                         | 41,520,045       | 4,425,824 | (31,769,003) | 14,176,866      |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# LOMIKO METALS INC.

## Condensed Consolidated Interim Statements of Cash Flows

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

|                                                                       |      | Nine-month period ended |                  |
|-----------------------------------------------------------------------|------|-------------------------|------------------|
|                                                                       | Note | April 30<br>2026        | April 30<br>2025 |
|                                                                       |      | \$                      | \$               |
| <b>Operating activities:</b>                                          |      |                         |                  |
| Net loss                                                              |      | (1,492,221)             | (1,153,383)      |
| Adjustments for:                                                      |      |                         |                  |
| Grant to salaries                                                     |      | (26,250)                | -                |
| Share-based compensation                                              |      | 284,468                 | 415,105          |
| Amortization of flow-through share premium liability                  |      | (52,756)                | (70,867)         |
| Write-off of subscription receivable                                  |      | 125,000                 | -                |
| Operating activities before changes in working capital items          |      | (1,161,759)             | (809,145)        |
| Change in other receivables                                           |      | (404,958)               | (197,910)        |
| Change in prepaid expenses                                            |      | 6,381                   | 103,096          |
| Change in trade accounts payable and other liabilities                |      | (314,079)               | 97,794           |
| Change in deferred grants                                             |      | 1,311,892               | -                |
| Change in working capital items                                       |      | 599,236                 | 2,980            |
| <b>Cash flows from (used for) operating activities</b>                |      | <b>(562,523)</b>        | <b>(806,165)</b> |
| <b>Financing activities:</b>                                          |      |                         |                  |
| Proceeds from private placements                                      |      | 1,095,000               | 420,000          |
| Proceeds from flow-through financings                                 |      | 1,100,000               | 755,501          |
| Issuance of shares to acquire property                                |      | -                       | 59,231           |
| Issuance of shares in repayment of debt                               |      | -                       | 84,545           |
| Share issuance costs                                                  |      | (117,911)               | (81,645)         |
| <b>Cash flows from financing activities</b>                           |      | <b>2,077,089</b>        | <b>1,237,632</b> |
| <b>Investing activities:</b>                                          |      |                         |                  |
| Grants received                                                       |      | 4,200,863               | -                |
| Acquisition of equipment                                              |      | (495,000)               | -                |
| Increase in deposits related to exploration and evaluation activities |      | (913,993)               | (420,323)        |
| Increase in exploration and evaluation assets                         |      | (4,181,472)             | (198,737)        |
| <b>Cash flows used for investing activities</b>                       |      | <b>(1,389,602)</b>      | <b>(619,060)</b> |
| <b>Net change in cash</b>                                             |      | <b>124,964</b>          | <b>(187,593)</b> |
| <b>Cash, beginning of period</b>                                      |      | <b>567,737</b>          | <b>1,245,314</b> |
| <b>Cash, end of period</b>                                            |      | <b>692,701</b>          | <b>1,057,721</b> |

Additional disclosures of cash flows information (Note 13).

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 1. Reporting entity and nature of operations:

Lomiko Metals Inc. and its subsidiaries (hereafter the "Company" or "Lomiko" or "LMR") is engaged in the acquisition, exploration and development of resource properties.

The Company was incorporated on July 3, 1987, under the *British Columbia Company Act*. It is listed on the TSX Venture Exchange ("TSX-V") as a Tier 2 mining issuer under the symbol "LMR.V", while also trading under the symbol "LMRMF" on the OTC Pink Market, as well as on the Frankfurt Exchange in Germany under the symbol "DH8C".

The Company's registered and head office is 2900-550 Burrard Street, Vancouver, British Columbia, Canada V6C 0B3 and its website is [www.lomiko.com](http://www.lomiko.com).

### 2. Going concern:

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 nine-month period ended April 30, 2026, the Company recorded a net loss of \$1,492,221 and had an accumulated deficit of \$34,793,655. As at April 30, 2026, the Company had working capital deficit of \$234,831, including cash and cash equivalents of \$692,701.

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 \$2,570,000 raised during the nine-month period ended April 30, 2026 of which \$125,000 is receivable at that date. 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 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.

### 3. Basis of preparation:

#### 3.1 Statement of compliance:

These condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards") in accordance with IAS 34, Interim Financial Reporting.

Certain information, in particular the accompanying notes, normally included in the audited annual financial statements prepared in accordance with IFRS Accounting Standards has been omitted or condensed. Accordingly, these unaudited condensed consolidated interim financial statements do not include all the information required for full annual financial statements, and, therefore, should be read in conjunction with the audited annual consolidated financial statements of the Company and the notes thereto for the year ended July 31, 2025.

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 3. Basis of preparation (continued):

#### 3.2 Basis of measurement:

The condensed interim financial statements have been prepared on the historical cost basis except for where IFRS Accounting Standards requires recognition at fair value.

#### 3.3 Basis of consolidation:

A subsidiary is an entity over which the Company has control. The Company controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is acquired and deconsolidated from the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The Company attributes total comprehensive loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests. All intra-group transactions and balances are eliminated in full on consolidation.

| Subsidiary                | Status   | Jurisdiction of Incorporation | % of Ownership |
|---------------------------|----------|-------------------------------|----------------|
| Lomiko Metals LLC         | Inactive | Canada                        | 100%           |
| Conac Company Inc.        | Inactive | Canada                        | 100%           |
| Conac Software (USA) Inc. | Inactive | USA                           | 100%           |

#### 3.4 Functional and presentation currency:

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the functional currency of Lomiko and its subsidiaries.

#### 3.5 Use of estimates and judgements:

Critical judgments in applying the accounting policies of the Company in the preparation of these condensed consolidated interim financial statements and key assumptions related to these estimation uncertainties are the same as the ones listed and described in Note 3.m of the annual audited consolidated financial statements of the Company as at July 31, 2025.

### 4. Material accounting policies:

These condensed consolidated interim financial statements have been prepared following the same accounting policies used in Note 3 of the annual audited consolidated financial statements for the year ended July 31, 2025.

#### 4.1 Adoption of new accounting standard:

There was no adoption of new accounting policies in preparing the condensed interim consolidated financial statements as at April 30, 2026.

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

At the date of authorization of these consolidated financial statements, there were no new standards and interpretations applicable to the Company that were issued but not yet effective, except for:

##### (i) IFRS 18 Presentation and disclosure in financial statements

In April 2024, the International Accounting Standards Board (IASB) issued the new standard *IFRS 18 Presentation and Disclosure in Financial Statements*, which sets out the requirements for the presentation and disclosure of information in general-purpose financial statements. The requirements aim to help ensure the financial statements provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

The key requirements in *IFRS 18* include:

- presentation of two new defined subtotals in the statement of profit or loss: (1) Operating profit; and (2) Profit before financing and income taxes;
- required disclosures in the notes to the financial statements of management-defined performance measures; and
- enhanced principles on the aggregation and disaggregation of information which apply to the financial statements and notes to the financial statements.

*IFRS 18* applies to all entities that comply with IFRS Accounting Standards and replaces *IAS 1 Presentation of Financial Statements*.



# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 4. Material accounting policies (continued):

#### 4.2 New standards and interpretations that are not yet effective and have not been adopted (continued):

##### (i) IFRS 18 Presentation and disclosure in financial statements (continued)

IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and will be applied retroactively. The Company is currently evaluating the impact of adopting IFRS 18 on the consolidated financial statements.

##### (ii) IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In August 2024, the International Accounting Standards Board (IASB) issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to provide guidance in IFRS 9:

- on when a financial liability should be derecognized when it is settled by electronic payment; and
- to help an entity assess whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement.

IFRS 9 has also been updated to provide additional guidance to clarify the characteristics of contractually linked instruments as well as the definition of the underlying pool used to assess whether a transaction contains contractually linked instruments. The amendments also specify that transactions that contain multiple debt instruments are not automatically contracts with multiple contractually linked instruments.

The amendments to IFRS 7 add new required disclosures for:

- any investments in equity instruments designated at fair value through other comprehensive income; and
- each class of financial asset measured at amortized cost or fair value through other comprehensive income, as well as financial liabilities measured at amortized cost.

The amendments are effective January 1, 2026, with early adoption permitted. The Company is currently evaluating the impact of these amendments on the consolidated financial statements.

### 5. Cash and cash equivalents:

|                                   | April 30<br>2026 | July 31<br>2025 |
|-----------------------------------|------------------|-----------------|
|                                   | \$               | \$              |
| Cash                              | 667,701          | 542,737         |
| In Trust                          | -                | -               |
| Guaranteed investment certificate | 25,000           | 25,000          |
|                                   | 692,701          | 567,737         |

### 6. Other receivables:

|                      | April 30<br>2026 | July 31<br>2025 |
|----------------------|------------------|-----------------|
|                      | \$               | \$              |
| Sales tax receivable | 473,603          | 68,645          |
| Grants receivable    | 967,608          | 427,697         |
|                      | 1,441,211        | 496,342         |

### 7. Property and equipment:

During the period, the Company advanced funds to a supplier, construction of certain exploration equipment, including a CMS20 HP IND Model Air Swept Classifier, an industrial pneumatic classifier used to separate and shape solid particles based on particle size (and, in some cases, density) using an air stream.

The total estimated cost of the equipment is approximately \$825,000. As at April 30, 2026, the Company advanced \$577,500 toward the construction and development of the equipment, which was fully funded through a non-repayable government grant received from CMRDD. Of the estimated total cost of \$825,000, it is expected that 75% will be funded through a grant from CMRDD. Under the terms of the funding arrangement, legal ownership and control of the equipment will reside with the Company, and the Company will bear the significant risks and rewards associated with ownership upon completion of the equipment.

The government grant has been accounted for in accordance with IAS 20. However, given the specific terms and conditions of the arrangement, no asset or corresponding liability has been recognized in respect of the equipment in the consolidated statement of financial position.

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 8. Exploration and evaluation assets:

#### La Loutre - Quebec (Graphite):

The Company owns 100% of the mineral rights to the La Loutre property, 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.

#### Bourier - Quebec (Lithium):

On April 24, 2021 (amended December 31, 2021 and January 24, 2024), the Company entered into an option agreement with Critical Elements Lithium Corporation ("Critical") to acquire up to a 70% undivided interest in the Bourier property located in Quebec. The Company announced on July 2nd, 2025 that it

entered into an agreement with Critical Elements Lithium Corporation wherein the Company disposed of its 49% interest.

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 its interest in the Bourier property by way of a joint venture arrangement. The key terms of the agreement are as follows:

#### **First option:**

The Company earned, a 49% interest in the Bourier Property by:

- making a cash payment to Critical of \$25,000;
- issuing Critical 500,000 common shares; and
- funding exploration expenditures for an amount of \$1,300,000.

All the above terms and conditions have been fully met.

#### **Second option:**

The Company having exercised the First Option, the Company had an option to increase its undivided interest in the Bourier Property from 49% to 70% by:

- making a cash payment to Critical of \$250,000 and issuing 250,000 common shares, on or before the date of delivery of the First Option Exercise Notice;
- incurring or funding additional exploration expenditures for an amount of \$200,000 on or before December 31, 2025; and
- delivering the Resource Estimate to Critical on or before December 31, 2025.

On April 1st, 2024, the Company announced that it would not exercise the second option.

#### **Milestone payments:**

The Company agrees to pay the following milestone payments, payable at any time following the exercise of the First Option upon the occurrence of the following:

- On the estimation of a drilled defined resource (NI 43-101 compliant) of 5,000,000 tonnes at a cut-off grade of 0.6% Li<sub>2</sub>O (all categories) a payment of \$750,000, payable in cash or in common shares of the Company at the sole discretion of the Company;
- On the estimation of a drilled defined resource (NI 43-101 compliant) of 15,000,000 tonnes at a cut-off grade of 0.6% Li<sub>2</sub>O (all categories) a payment of \$1,500,000, payable in cash or in common shares of the Company at the sole discretion of the Company;
- On the estimation of a drilled defined resource (NI 43-101 compliant) of 20,000,000 tonnes at a cut-off grade of 0.6% Li<sub>2</sub>O (all categories) a payment of \$2,000,000, payable in cash or in common shares Company at the sole discretion of the Company.

On July 2, 2025 the Company sold its 49% interest in the property for \$30,000 and recognized a loss on sale of resource properties of \$2,209,414.

#### Laurentide Region – Quebec (Graphite):

In March 2023 the Company staked approximately 236 claims. These claims lie within a 100 km radius of the Company's La Loutre property and 28 claims are directly contiguous.

As at April 30, 2026, the Company held a total of 296 claims.

#### Carmin – Quebec (Graphite):

On June 1, 2023 the Company completed a purchase agreement with SOQUEM Inc. ("SOQUEM") and a private company, to acquire 100% of 17 mineral claims in Southern Quebec, forming the Carmin project. The terms of the acquisition are as follows:

- \$50,000 payable in cash, to SOQUEM, (paid June 1, 2023)
- Issuance of 125,000 common shares to SOQUEM (issued May 31, 2023)
- Issuance of 125,000 common shares to the private company (issued May 31, 2023)

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 8. Exploration and evaluation assets (continued):

#### Carmin – Quebec (Graphite) (continued):

- 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 year ended July 31, 2025.

As of April 30, 2026, the Company held a total of 8 claims.

#### Yellow Fox (Polymetallic):

On January 21, 2025 and amended April 30, 2025, the Company finalized an option agreement, to acquire 100% of the interest in the Yellow Creek Deposit, located in Central Newfoundland.

The Yellow Creek Deposit is comprised of 58 continuous mining units in 3 licenses. The terms of acquisition are as follows:

- Cash totaling \$64,750, according to the following schedule:
  - \$18,500 on (paid);
  - \$23,125 on or before the first anniversary of the final agreement; and
  - \$23,125 on or before the second anniversary of the final agreement.
- Issuance of common shares totaling \$328,375, according to the following schedule:
  - \$50,875 payable in Company shares - issued 391,346 shares with a fair value of \$54,788;
  - \$115,625 payable in Company shares on or before the first anniversary of the final agreement; and
  - \$161,875 payable in Company shares on or before the second anniversary of the final agreement.

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 totaling \$5,250, according to the following schedule:
  - \$1,500 (paid);
  - \$1,875 on or before the first anniversary of the final agreement; and
  - \$1,875 on or before the second anniversary of the final agreement.
- Issuance of common shares totaling \$204,808, according to the following schedule:
  - 31,731 common shares (issued with a fair value of \$4,442);
  - 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.

Exploration and evaluation assets by nature and properties are detailed as follows:

|                                     | La Loutre   | Bourier     | Laurentide<br>Region | Carmin  | Yellow Fox | Total       |
|-------------------------------------|-------------|-------------|----------------------|---------|------------|-------------|
| <b>Balance as at July 31, 2024</b>  | 10,038,475  | 2,234,684   | 319,052              | 248,903 | -          | 12,841,114  |
| Assays, staking, and mapping        | 83,950      | 4,730       | 128,730              | -       | -          | 217,410     |
| Contractors/consultants             | 1,596,518   | -           | 144,500              | 24,773  | 82,575     | 1,848,366   |
| Field storage                       | 21,094      | -           | -                    | -       | -          | 21,094      |
| Disposal of property                | -           | (2,239,414) | -                    | -       | -          | (2,239,414) |
| Acquisition of property             | -           | -           | -                    | -       | 82,796     | 82,796      |
| Grants                              | (1,162,602) | -           | -                    | -       | -          | (1,162,602) |
| <b>Balance as at July 31, 2025</b>  | 10,577,435  | -           | 592,282              | 273,676 | 165,371    | 11,608,764  |
| Assays, staking, and mapping        | 64,209      | -           | -                    | -       | -          | 64,209      |
| Contractors/consultants             | 5,572,718   | -           | 11,976               | 97      | 29,820     | 5,614,611   |
| Field storage                       | 10,200      | -           | -                    | -       | -          | 10,200      |
| Acquisition of property             | 610         | -           | 750                  | 771     | 150,000    | 152,131     |
| Grants                              | (4,118,639) | -           | -                    | -       | (18,385)   | (4,137,024) |
| <b>Balance as at April 30, 2026</b> | 12,106,533  | -           | 605,008              | 274,544 | 326,806    | 13,312,891  |

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 9. Trade accounts payable and other liabilities:

Trade accounts payable and other liabilities recognized in the statements of financial position can be analyzed as follows:

|                        | April 30<br>2026 | July 31<br>2025 |
|------------------------|------------------|-----------------|
|                        | \$               | \$              |
| <b>Current</b>         |                  |                 |
| Trade accounts payable | 1,731,506        | 608,033         |
| Accrued liabilities    | 311,459          | 125,201         |
| Wages payable          | 75,955           | 168,583         |
|                        | 2,118,920        | 901,817         |

### 10. Deferred grants:

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.

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**;
- **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)

The deferred grant represents funding recognized from different government agencies programs related to exploration activities.

#### Exploration and evaluation assets

During the nine-month period ended April 30, 2026, the Company recognized grants totalling \$4,421,924. Of this amount, \$4,137,024 has been applied as a reduction of the carrying amount of exploration and evaluation assets. The remaining balance of \$284,900 relates to unspent expenditures as at April 30, 2026 and has been recognized as deferred grant

The deferred grant will be applied as a reduction of the carrying amount of exploration and evaluation assets on a systematic basis.

#### Deposits related to exploration and evaluation activities

During the nine month period ended April 30, 2026 the grants related to amounts reimbursed in respect of deposits paid to suppliers for exploration work to be performed in future periods totalled \$1,026,992 and this amount has not been applied against exploration and evaluation assets in this period.

The deferred grants are recognized as a reduction of the carrying amount of exploration and evaluation assets when the related exploration work is performed.

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 10. Deferred grants (continued):

The continuity of the deferred government grant is as follows:

|                                                 | April 30<br>2026                           |                                                                          |             | July 31<br>2025                            |                                                                          |             |
|-------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------|-------------|--------------------------------------------|--------------------------------------------------------------------------|-------------|
|                                                 | Exploration<br>and<br>evaluation<br>assets | Deposits<br>related to<br>exploration<br>and<br>evaluation<br>activities | Total       | Exploration<br>and<br>evaluation<br>assets | Deposits<br>related to<br>exploration<br>and<br>evaluation<br>activities | Total       |
|                                                 | \$                                         | \$                                                                       | \$          | \$                                         | \$                                                                       | \$          |
| Balance at beginning                            | -                                          | -                                                                        | -           | -                                          | -                                                                        | -           |
| Additions                                       |                                            |                                                                          |             |                                            |                                                                          |             |
| Claimed                                         | 4,421,924                                  | 1,026,992                                                                | 5,448,916   | 1,162,602                                  | -                                                                        | 1,162,602   |
| Applied on exploration<br>and evaluation assets | (4,137,024)                                | -                                                                        | (4,137,024) | (1,162,602)                                | -                                                                        | (1,162,602) |
| Balance at end                                  | 284,900                                    | 1,026,992                                                                | 1,311,892   | -                                          | -                                                                        | -           |

The Company is required to incur eligible exploration expenditures in accordance with the terms of the funding agreements. Management expects the balance to be incurred from grant exploration expenditures.

### 11. Flow-through share premium liability:

|                                                      | April 30<br>2026 | July 31<br>2025 |
|------------------------------------------------------|------------------|-----------------|
|                                                      | \$               | \$              |
| Balance at beginning                                 | 61,377           | 121,492         |
| Additions                                            |                  |                 |
| Private placement concluded on November 12, 2024     | -                | 52,500          |
| Private placement concluded on June 5, 2025          | -                | 22,647          |
| Private placement concluded on November 12, 2025     | 66,667           | -               |
| Private placement concluded on December 30, 2025     | 62,500           | -               |
| Amortization of flow-through share premium liability | (52,756)         | (135,262)       |
| Balance at end                                       | 137,788          | 61,377          |

As at April 30, 2026, the Company is required to incur further Canadian exploration expenditures of \$1,141,872 in exploration and evaluation expenditures before December 31, 2026. The Company's available cash resources of \$692,701 and its working capital deficiency of \$234,831 are not be sufficient to meet these obligations until further funds from equity instruments are provided. If the Company is unable to fulfill its flow-through commitments within the required timeframes, it may be subject to indemnification obligations to investors and potential penalties under applicable tax legislation. Due to the uncertainty associated with meeting these obligations, no provision has been recorded; however, this matter represents a financial risk to the Company. (see Notes 2 and 17).

The flow-through premium liability is to be amortized to the statement of loss and comprehensive loss pro rata with the amount of qualifying flow-through expenditures incurred.

#### Flow-through expenditures

The Company is able to continue to incur exploration expenses beyond the deadlines. However, it could be subject to a penalty of 4-5% per annum on the balance required to be spent on its exploration work. The Company intends to fulfill its flow-through commitments within the given time constraints.

#### Obligations related to flow-through private placements:

On July 16, 2024, the Company completed a flow-through private placement of \$600,000. The Company had until December 31, 2025 to incur eligible exploration and evaluation expenditures in order to comply with the requirements of flow-through private placement. As at April 30, 2026, the Company has fulfilled its obligation by incurring an amount of \$600,000 in exploration and evaluation expenses before December 31, 2025.

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 11. Flow-through share premium liability (continued):

#### Obligations related to flow-through private placements (continued):

On July 16, 2024, the Company completed a flow-through private placement of \$420,000. The Company had until December 31, 2025 to incur eligible exploration and evaluation expenditures in order to comply with the requirements of flow-through private placement. As at April 30, 2026 the Company has fulfilled its obligation by incurring an amount of \$420,000 in exploration and evaluation expenses before December 31, 2025.

On June 5, 2025 the Company completed a flow-through private placement of \$110,000. The Company has until December 31, 2026 to incur eligible exploration and evaluation expenditures in order to comply with the requirements of flow-through private placement. As at April 30, 2026, the Company incurred \$68,128 in exploration and evaluation expenditures and consequently has the obligation to incur the amount of \$41,872 in exploration and evaluation expenditures before December 31, 2026.

On November 11, 2025 the Company completed a flow-through private placement of \$800,000. The Company has until December 31, 2026 to incur eligible exploration and evaluation expenditures in order to comply with the requirements of flow-through private placement. As at April 30, 2026, the Company incurred \$0 in exploration and evaluation expenditures and consequently has the obligation to incur the amount of \$800,000 in exploration and evaluation expenditures before December 31, 2026.

On December 30, 2025 the Company completed a flow-through private placement of \$300,000. The Company has until December 31, 2026 to incur eligible exploration and evaluation expenditures in order to comply with the requirements of flow-through private placement. As at April 30, 2026, the Company incurred \$0 in exploration and evaluation expenditures and consequently has the obligation to incur the amount of \$300,000 in exploration and evaluation expenditures before December 31, 2026.

The Company's exploration and evaluation activities are subject to interpretation and audit by the Canada Revenue Agency (CRA) and Revenue Quebec (RQ). While the Company believes its renounced expenditures meet the criteria for Canadian Exploration Expenses (CEE), there is a risk that the CRA or RQ may challenge these characterizations. Under the terms of the subscription agreements, the Company has agreed to indemnify flow-through share subscribers for any tax related to the denial of renounced expenditures. No provision has been recorded as management believes the expenditures will qualify.

### 12. Share capital and reserves:

#### (a) Share capital:

##### Authorized:

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

##### Issued and outstanding:

##### 2026:

On April 28, 2026, the Company completed a private placement by issuing 5,000,000 common share units at \$0.10 per unit for total gross proceeds of \$500,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.15 per share for a period of 36 months. The warrants had a fair value of \$120,463 calculated using the Black Scholes Option Pricing Model, of which \$110,423 was allocated to the warrants on a relative fair value basis. Filing fees of \$4,003 were paid.

On March, 3, 2026, 900 000 shares were issued to related parties as settlement for debt amounting to \$90,000.

On February 2, 2026, 961,538 shares valued at \$125,000 were issued to acquire the Yellow Fox property (Note 8).

On February 2, 2026, 548,148 shares were issued for vested RSUs. \$74,000 was transferred from reserves to share capital on issuance of the RSU shares.

On December 30, 2025, the Company completed a private placement by issuing 2,500,000 flow-through common shares at \$0.12 per share for total gross proceeds of \$300,000. The Company recognized a flow-through premium liability of \$62,500 based on an estimated premium of approximately \$0.025 per flow-through common share issued (Note 11). In addition, 175,000 share purchase warrants exercisable for 24 months at an exercise price of \$0.12, with a fair value of \$9,375 calculated using the Black Scholes Option Pricing Model, were recorded to share issue costs and were issued to brokers. Legal fees and filing fees of \$15,605 were paid. In addition, commissions of \$21,000 were paid.

On November 12, 2025, the Company completed a private placement by issuing 6,666,666 flow-through common shares at \$0.12 per share for total gross proceeds of \$800,000. The Company recognized a flow-through premium liability of \$66,667 based on an estimated premium of approximately \$0.01 per flow-through common share issued (Note 11). In addition, 380,000 share purchase warrants exercisable for 24 months at an exercise price of \$0.24, with a fair value of \$16,863 calculated using the Black Scholes Option Pricing Model, were recorded to share issue costs and were issued to brokers. Legal fees and filing fees of \$12,074 were paid. In addition, commissions of \$45,600 were paid.

On October 21, 2025 the Company completed a private placement by issuing 1,950,000 common share units of the Company at \$0.10 per unit for total gross proceeds of \$195,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.15 per share for a period of 36 months. The warrants had a fair value of \$76,167 calculated using the Black Scholes Option Pricing Model, of which \$47,886 was allocated to the warrants on a relative fair value basis. A director participated in the private placement by purchasing 250,000 common shares units for a total of \$25,000.

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 12. Share capital and reserves (continued):

#### (a) Share capital (continued):

##### 2026 (continued):

On October 16, 2025 the Company completed a private placement by issuing 6,500,000 common share units at \$0.10 per unit for total gross proceeds of \$650,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.15 per share for a period of 36 months. The warrants had a fair value of \$262,236 calculated using the Black Scholes Option Pricing Model, of which \$158,600 was allocated to the warrants on a relative fair value basis.

As a result of a social engineering incident, the Company has not yet received \$125,000 for 5,000,000 common share units associated with the October 16, 2025 private placement. On February 13, 2026, the Company has reached a satisfactory cash settlement (see Subsequent Event note 18) with the relevant parties and as a result, has instructed its transfer agent to remove the precautionary stop order that had been put on the share certificate representing the shares issued to such investor.

Issuance costs for the October 16, 2025 and October 21, 2025 placements comprise of legal fees and filing fees of \$15,132 and commissions of \$8,500.

On September 2, 2025, 297,777 shares were issued for vested RSUs. \$80,400 was transferred from reserves to share capital on issuance of the RSU shares. Filing fees of \$1,836 were incurred.

##### 2025:

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

On November 12, 2024, the Company completed a private placement by issuing 2,625,000 flow-through common share units at \$0.16 per unit for total gross proceeds of \$420,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.20 per share for a period of 36 months. The warrants had a fair value of \$154,359 calculated using the Black Scholes Option Pricing Model, of which \$112,875 was allocated to the warrants on a relative fair value basis. The Company recognized a flow-through premium liability of \$52,500 based on an estimated premium of approximately \$0.02 per flow-through common share issued (Note 9). In addition, 101,250 share purchase warrants exercisable for 36 months at an exercise price of \$0.20, with a fair value of \$11,908 calculated using the Black Scholes Option Pricing Model, were recorded to share issue costs and were issued to brokers. Legal fees and filing fees of \$7,200 were paid. In addition, commissions of \$16,200 were paid.

On December 2, 2024, the Company completed a private placement by issuing 2,548,157 common share units at \$0.135 per unit for total gross proceeds of \$344,001. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.20 per share for a period of 36 months. The warrants had a fair value of \$264,729 calculated using the Black Scholes Option Pricing Model, of which \$149,602 was allocated to the warrants on a relative fair value basis. In addition, 12,000 share purchase warrants exercisable for 36 months at an exercise price of \$0.20, with a fair value of \$1,247 calculated using the Black Scholes Option Pricing Model, were recorded to share issue costs and were issued to brokers. Legal fees and filing fees of \$23,730. In addition, commissions and finder's fee of \$10,620 were paid. A Company related to a director participated in the private placement by purchasing 370,370 units in the amount of \$50,000.

On January 15, 2025, 79,166 shares were issued for vested RSUs. An amount of \$59,375 was transferred from reserves to share capital on issuance of the RSU shares.

On February 7, 2025, 391,346 shares valued at \$54,788 shares were issued to acquire the Yellow Fox property. In addition, 31,731 shares issued valued \$4,442 for finders fees.

On April 22, 2025, the Company completed a private placement by issuing 3,048,148 common share units at \$0.135 per unit for total gross proceeds of \$411,500. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.20 per share for a period of 36 months. The warrants had a fair value of \$330,375 calculated using the Black Scholes Option Pricing Model, of which \$183,251 was allocated to the warrants on a relative fair value basis. Legal fees and filing fees of \$10,930 were paid. In addition finders fees of \$8,775 were paid. A director of the Company participated in the private placement by purchasing 400,000 units in the amount of \$50,000.

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

On June 3, 2025, the Company completed a private placement by issuing 840,741 common share units at \$0.135 per unit for total gross proceeds of \$113,500. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.20 per share for a period of 36 months. The warrants had a fair value of \$77,886 calculated using the Black Scholes Option Pricing Model, of which \$46,189 was allocated to the warrants on a relative fair value basis. Legal fees and filing fees of \$7,385 were paid. In addition finders fees of \$10,675 were paid.

On June 5, 2025, the Company completed a private placement by issuing 647,058 flow-through common share units at \$0.17 per unit for total gross proceeds of \$110,000. Each unit consists of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.20 per share for a period of 24 months. The warrants had a fair value of \$26,332, calculated using the Black Scholes Option Pricing Model, of which \$21,246 was allocated to the warrants on a relative fair value basis. The Company recognized a flow-through premium liability of \$22,647 based on an estimated premium of approximately \$0.035 per flow-through common share issued (Note 9). Legal fees and filing fees of \$8,482 were paid.

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 12. Share capital and reserves (continued):

#### (b) Warrants:

The changes to the number of outstanding warrants granted by the Company and their weighted average exercise price are as follows:

|                          | April 30<br>2026                     |                                          | July 31<br>2025                      |                                          |
|--------------------------|--------------------------------------|------------------------------------------|--------------------------------------|------------------------------------------|
|                          | Number of<br>outstanding<br>warrants | Weighted<br>average<br>exercise<br>price | Number of<br>outstanding<br>warrants | Weighted<br>average<br>exercise<br>price |
|                          |                                      | \$                                       |                                      | \$                                       |
| Outstanding at beginning | 19,200,560                           | 0.42                                     | 14,753,984                           | 0.64                                     |
| Issued for financing     | 7,280,000                            | 0.15                                     | 8,186,326                            | 0.20                                     |
| Expired                  | -                                    | -                                        | (3,739,750)                          | 0.60                                     |
| Outstanding at end       | 26,480,560                           | 0.34                                     | 19,200,560                           | 0.42                                     |

The following table provides outstanding warrants information as at April 30, 2026:

| Expiry date       | Outstanding warrants                 |                   |                   |
|-------------------|--------------------------------------|-------------------|-------------------|
|                   | Number of<br>outstanding<br>warrants | Exercise<br>price | Remaining<br>life |
|                   |                                      | \$                | (years)           |
| July 16, 2026     | 73,171                               | 0.41              | 0.2               |
| July 16, 2026     | 3,300                                | 0.35              | 0.2               |
| January 19, 2027  | 1,895,000                            | 1.10              | 0.7               |
| June 5, 2027      | 323,530                              | 0.20              | 1.1               |
| July 16, 2027     | 1,973,880                            | 0.52              | 1.2               |
| November 12, 2027 | 1,413,750                            | 0.20              | 1.5               |
| November 12, 2027 | 380,000                              | 0.24              | 1.5               |
| December 2, 2027  | 2,560,157                            | 0.20              | 1.6               |
| December 9, 2027  | 4,057,049                            | 0.50              | 1.6               |
| December 30, 2027 | 175,000                              | 0.12              | 1.7               |
| April 22, 2028    | 3,048,148                            | 0.20              | 2.0               |
| June 3, 2028      | 840,741                              | 0.20              | 2.1               |
| July 19, 2028     | 1,345,167                            | 0.50              | 2.2               |
| December 6, 2028  | 1,666,667                            | 0.30              | 2.6               |
| October 16, 2028  | 3,250,000                            | 0.15              | 2.5               |
| October 21, 2028  | 975,000                              | 0.15              | 2.5               |
| April 28, 2029    | 2,500,000                            | 0.15              | 3.0               |
|                   | 26,480,560                           | 0.34              | 1.90              |

The outstanding warrants as at July 31, 2025 had an exercise price in the range of \$0.20 to \$1.10 and a weighted-average contractual life of 2.41 years.

The following table provides the weighted average fair value of warrants granted:

|                                                 | April 30<br>2026 | July 31<br>2025 |
|-------------------------------------------------|------------------|-----------------|
|                                                 | \$               | \$              |
| Weighted average fair value of warrants granted | 0.0471           | 0.0643          |



# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 12. Share capital and reserves (continued):

#### (b) Warrants (continued):

The fair value of each warrant granted is estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions:

|                                               | April 30<br>2026 | July 31<br>2025 |
|-----------------------------------------------|------------------|-----------------|
| Weighted average expected dividend yield      | 0%               | 0%              |
| Weighted average share price at grant date    | \$0.154          | \$0.128         |
| Weighted average expected volatility          | 101.84%          | 171.11%         |
| Weighted average risk-free interest rate      | 2.59%            | 2.77%           |
| Weighted average exercise price at grant date | \$0.137          | \$0.20          |
| Weighted average expected life                | 2.92 years       | 2.96 years      |

#### (c) Stock option plan:

On December 6, 2021, the Company adopted an Omnibus Equity Incentive Plan (the "Omnibus Plan"), which amended and restated its previous stock option plan (the "Predecessor Plan"). The Omnibus Plan was subsequently amended on November 5, 2025. The plan provides for the grant of equity-settled share-based compensation to directors, officers, employees, consultants and investor relations service providers.

Under the Omnibus Plan, the maximum number of common shares reserved for issuance pursuant to stock options is limited to 10% of the Company's issued and outstanding common shares at any point in time. The number of stock options issuable to investor relations service providers is further limited to 2% of the issued and outstanding common shares in any twelve-month period. All stock options outstanding under the Predecessor Plan continue in full force and effect and are governed by the terms of the Omnibus Plan.

The Omnibus Plan also provides for the issuance of Deferred Share Units ("DSUs"), Restricted Share Units ("RSUs") and Performance Share Units ("PSUs"). The maximum aggregate number of common shares issuable under the plan in respect of DSUs, RSUs and PSUs is 6,346,404, representing 10% of the issued and outstanding common shares as at the effective date of the plan. The number of DSUs, RSUs and PSUs that may be granted to any one participant is limited to 5% of the issued and outstanding common shares at the date of grant.

The changes to the number of outstanding share options granted by the Company and their weighted average exercise price are as follows:

|                          |                                           | April 30<br>2026                         |                                           | July 31<br>2025                          |
|--------------------------|-------------------------------------------|------------------------------------------|-------------------------------------------|------------------------------------------|
|                          | Number of<br>outstanding<br>share options | Weighted<br>average<br>exercise<br>price | Number of<br>outstanding<br>share options | Weighted<br>average<br>exercise<br>price |
|                          |                                           | \$                                       |                                           | \$                                       |
| Outstanding at beginning | 2,143,334                                 | 0.61                                     | 2,214,000                                 | 0.73                                     |
| Granted                  | 150,000                                   | 0.12                                     | 485,000                                   | 0.135                                    |
| Expired                  | (50,000)                                  | 0.86                                     | (40,000)                                  | 0.50                                     |
| Forfeited                | (820,500)                                 | 0.86                                     | (515,666)                                 | 0.69                                     |
| Outstanding at end       | 1,422,834                                 | 0.41                                     | 2,143,334                                 | 0.61                                     |
| Exercisable at end       | 1,306,167                                 | 0.44                                     | 1,602,500                                 | 0.71                                     |

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 12. Share capital and reserves (continued):

#### (c) Share option plan (continued):

The following table provides outstanding share options information as at April 30, 2026:

|                    |                    |                                       |                                              | Outstanding share options |                   |
|--------------------|--------------------|---------------------------------------|----------------------------------------------|---------------------------|-------------------|
| Grant date         | Expiry date        | Number of<br>granted<br>share options | Number of<br>exercisable<br>share<br>options | Exercise<br>price         | Remaining<br>life |
|                    |                    |                                       |                                              | \$                        | (years)           |
| February 7, 2022   | February 7, 2027   | 120,833                               | 120,833                                      | 0.70                      | 0.8               |
| February 21, 2022  | February 21, 2027  | 35,000                                | 35,000                                       | 0.70                      | 0.8               |
| April 5, 2022      | April 5, 2027      | 35,000                                | 35,000                                       | 0.85                      | 0.9               |
| February 22, 2023  | February 22, 2028  | 772,001                               | 772,001                                      | 0.50                      | 1.8               |
| January 23, 2025   | January 23, 2030   | 250,000                               | 166,667                                      | 0.135                     | 3.7               |
| January 23, 2025   | January 23, 2028   | 110,000                               | 110,000                                      | 0.135                     | 1.7               |
| September 15, 2025 | September 15, 2028 | 100,000                               | 66,666                                       | 0.10                      | 2.4               |
|                    |                    | 1,422,834                             | 1,306,167                                    | 0.41                      | 2.1               |

The outstanding share options as at July 31, 2025 had an exercise price in the range of \$0.135 to \$1.20 and a weighted-average contractual life of 2.31 years.

#### 2026:

On January 22, 2026, the Company granted 50,000 stock options to management of the Company. The stock options vest 1/3 on January 22, 2026, 1/3 on January 22, 2027 and January 22, 2029. The options expire on January 22, 2031.

On September 15, 2025, the Company granted 100,000 stock options to a consultant of the Company. The stock options vest 1/3 on December 15, 2025, 1/3 on March 15, 2026 and June 15, 2026. The options expire on September 15, 2028. Due to the departure of consultant the stock options were forfeited in the the three-month period ended April 30, 2026.

#### 2025:

On January 23, 2025, the Company granted 375,000 stock options to management and consultants of the Company. The stock options vest 1/3 on January 23, 2025, 1/3 on January 23, 2026 and January 22, 2028. The options expire on January 23, 2030.

On January 23, 2025, the Company granted 110,000 stock options to a consultant of the Company. The stock options vest 1/4 on the grant date, 1/4 on April 23, 2025, 1/4 on July 23, 2025, and 1/4 on January 23, 2026. The options expire on January 23, 2028.

An amount of \$2,928 and \$28,257 of share-based compensation were accounted in the statement of loss and comprehensive loss for the three-month and nine-month periods ended April 30, 2026 respectively (\$16,588 and \$63,630 for the three-month and nine-month periods ended April 30, 2025 respectively). As at January 31, 2026, an amount of \$14,638 remains to be amortized until January 22, 2029 related to the grant of stock options not vested.

The following table provides the weighted average fair value of options granted:

|                                                | April 30<br>2026 | July 31<br>2025 |
|------------------------------------------------|------------------|-----------------|
|                                                | \$               | \$              |
| Weighted average fair value of options granted | \$0.0737         | \$0.1233        |

The fair value of each option granted is estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions:

|                                               | April 30<br>2026 | July 31<br>2025 |
|-----------------------------------------------|------------------|-----------------|
| Weighted average expected dividend yield      | 0%               | 0%              |
| Weighted average share price at grant date    | \$0.100          | \$0.135         |
| Weighted average expected volatility          | 107.24%          | 171.11%         |
| Weighted average risk-free interest rate      | 2.50%            | 2.77%           |
| Weighted average exercise price at grant date | \$0.06           | \$0.135         |
| Weighted average expected life                | 2.38 years       | 2.96 years      |

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 12. Share capital and reserves (continued):

#### (d) Long-term incentive Plan

##### (i) RSUs

On January 22, 2026, the Company granted an additional 836,228 RSUs to non-executive directors. Under the RSU plan, which is one year. The RSUs issued to executive employees, vest based on achieving annual performance milestones. At January 31, 2026 no RSUs have vested. The RSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period.

On September 15, 2025, the Company granted an additional 530,000 RSUs to certain directors. Under the RSU plan, the directors will receive the Company's common shares at no cost at the end of the vesting period, which is one year. The RSUs issued to executive employees, vest based on achieving annual performance milestones. At January 31, 2026 no RSUs have vested. The RSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period.

On January 23, 2025, the Company granted an additional 1,014,816 RSUs to certain directors. Under the RSU plan, the directors will receive the Company's common shares at no cost at the end of the vesting period, which is one year. The RSUs issued to executive employees, vest based on achieving annual performance milestones. At January 31, 2026, all RSUs have vested. The RSU value is determined based on the fair value of the Company's common shares at the grant date and is amortized over the vesting period.

On August 14, 2024, the Company granted an additional 337,776 RSUs to certain directors. Under the RSU plan, the directors will receive the Company's common shares at no cost at the end of the vesting period, which is one year. The RSUs can be exercised upon resignation. The RSUs issued to executive employees, vest based on achieving annual performance milestones. At January 31, 2026 all RSUs have vested. The RSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period.

The changes to the number of outstanding RSUs at April 30, 2026 and July 31, 2025, is as follows:

|                          | April 30<br>2026                 | July 31<br>2025                  |
|--------------------------|----------------------------------|----------------------------------|
|                          | Number of<br>outstanding<br>RSUs | Number of<br>outstanding<br>RSUs |
| Outstanding at beginning | 1,352,593                        | 1,204,882                        |
| Granted                  | 1,366,228                        | 1,352,592                        |
| Exercised                | (845,925)                        | (987,738)                        |
| Cancelled                | (13,333)                         | (217,143)                        |
| Outstanding at end       | 1,859,563                        | 1,352,593                        |
| Redeemable               | 493,334                          | -                                |

For the three-month and nine-month periods ended April 30, 2026, the Company recorded \$43,508 and \$136,198 respectively (\$131,352 and \$271,654 for the three-month and nine-month periods ended April 30, 2025 respectively) as share-based compensation expenses related to RSUs.

During the nine-month periods ended April 30, 2026, 845,925 RSUs (2025-nil) valued at \$154,400 (2025-\$0) RSUs, were converted into shares and 13,333 (2025-31426) valued at \$3,600 (2025-\$3,584) were cancelled.

All RSUs expire 10 years after being granted.

##### (ii) DSUs

On January 22, 2026, the Company granted an additional 731,953 DSUs to non-executive directors. Under the DSU plan, which is one year. Under the DSU plan, DSUs granted to certain directors, including the Executive Chair, vest upon retirement from the Board. At January 31, 2026 no DSUs have vested. The DSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period.

On September 15, 2025, the Company granted an additional 560,000 DSUs to non-executive directors. Under the DSU plan, which is one year. The DSUs granted to certain directors, including the Executive Chair, vest upon retirement from the Board. At January 31, 2026 no DSUs have vested. The DSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period.

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 12. Share capital and reserves (continued):

#### (d) Long-term incentive Plan (continued)

##### (ii) DSUs (continued)

On January 23, 2025, the Company granted an additional 844,443 DSUs to non-executive directors. Under the DSU plan, the directors will receive the Company's common shares at no cost after the vesting period, which is one year, and upon resignation from the board. At January 31, 2026, all DSUs have vested. The DSU value is determined based on the fair value of the Company's common shares at the grant date and is amortized over the vesting period.

On August 14, 2024, the Company granted an additional 71,112 DSUs to non-executive directors. Under the DSU plan, the directors will receive the Company's common shares at no cost after the vesting period, which is one year, and upon resignation from the board. At January 31, 2026 all DSUs have vested. The DSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period

The changes to the number of outstanding DSUs at April 30, 2026 and July 31, 2025, is as follows:

|                          | April 30<br>2026                 | July 31<br>2025                  |
|--------------------------|----------------------------------|----------------------------------|
|                          | Number of<br>outstanding<br>DSUs | Number of<br>outstanding<br>DSUs |
| Outstanding at beginning | 1,269,840                        | 708,571                          |
| Granted                  | 1,291,953                        | 915,555                          |
| Redeemed                 | -                                | (80,000)                         |
| Cancelled                | (35,556)                         | (274,286)                        |
| Outstanding at end       | 2,526,237                        | 1,269,840                        |
| Redeemable               | 1,234,284                        | 356,286                          |

For the three-month and nine-month periods ended April 30, 2026, the Company recorded \$40,427 and \$120,013 respectively (\$44,183 and \$79,821 for the three-month and nine-month periods ended April 30, 2025 respectively) as share-based compensation expenses related to DSUs.

During the nine-month periods ended April 30, 2026, 35,556 DSUs (2025-nil) valued at \$9,400 (2025-\$0) DSUs were cancelled.

#### (e) Reserves

Equity reserve records items recognized as share-based compensation and allocation of the value of share options and warrants until such time that the share options and warrants are exercised, at which time the corresponding amount will be transferred to share capital.

The values recorded to reserves for share options and warrants are transferred to deficit on expiration or cancellation of such share options and warrants.

### 13. Supplemental cash flow information:

The Company entered into the following transactions which had no impact on the cash flows:

|                                                                               | Nine-month period ended |                  |
|-------------------------------------------------------------------------------|-------------------------|------------------|
|                                                                               | April 30<br>2026        | April 30<br>2025 |
|                                                                               | \$                      | \$               |
| Non-cash financing activities:                                                |                         |                  |
| Share issuance costs in trade accounts payable and other liabilities          | 4,003                   | -                |
| Issuance of shares in repayment of debt                                       | 90,000                  | -                |
| Issuance of common shares to brokers                                          | 26,238                  | -                |
| Issuance of common shares for acquisition of exploration and evaluation asset | 125,000                 | -                |
| Flow-through share premium liability                                          | 129,167                 | 103,126          |
| Exercise of RSUs                                                              | 154,400                 | 59,375           |
| Subscription receivable                                                       | 250,000                 | -                |
| Share options forfeited or expired                                            | 637,707                 | -                |
| DSU cancelled                                                                 | 9,600                   | -                |
| RSU cancelled                                                                 | 3,600                   | -                |
| Non-cash investing activities:                                                |                         |                  |
| Exploration and evaluation assets in trade accounts payable                   | 1,534,679               | 315,799          |
| Property and equipment in trade accounts payable and other liabilities        | 82,500                  | -                |
| Grant receivable in exploration and evaluation assets                         | 941,358                 | -                |

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 14. Related party transactions:

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all executive employees, directors and officers of the Company to be key management personnel. The following are related party transactions not disclosed elsewhere in the financial statements. Management fees were paid to Robert Boisjoli & Associ  es S.E.C., a company controlled by Robert Boisjoli, the Company's former CFO. The Capital Lab, a Company controlled by Belinda Labatte, the Company's Chair of the Board. M & M Corporation, a company controlled by Jacqueline Michael, the Company's former CFO and AJS Management Corporation, a company controlled by Paul Gill, the Company's former Executive Chair.

Included in accounts payable is \$666 (July 31, 2025 - \$8,330) owing to executive employees, directors or companies controlled by directors or key management.

|                                                                                        | Three-month period ended |          | Nine-month period ended |          |
|----------------------------------------------------------------------------------------|--------------------------|----------|-------------------------|----------|
|                                                                                        | April 30                 | April 30 | April 30                | April 30 |
|                                                                                        | 2026                     | 2025     | 2026                    | 2025     |
|                                                                                        | \$                       | \$       | \$                      | \$       |
| Management fees paid to directors or companies related to directors and key management | 76,875                   | 30,500   | 206,108                 | 83,500   |
| Management salary                                                                      | 94,583                   | 104,485  | 237,543                 | 330,115  |
| Management salary grants                                                               | (39,375)                 | -        | (129,011)               | -        |
| Share-based compensation                                                               | 86,787                   | 160,142  | 283,790                 | 381,665  |
|                                                                                        | 218,870                  | 295,127  | 598,430                 | 795,280  |

These transactions, entered into the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

### 15. Financial assets and liabilities:

The carrying amount and fair value of financial instruments presented in the statements of financial position related to the following classes of assets and liabilities:

|                                                    | April 30        |            | July 31         |            |
|----------------------------------------------------|-----------------|------------|-----------------|------------|
|                                                    | 2026            |            | 2025            |            |
|                                                    | Carrying amount | Fair value | Carrying amount | Fair value |
|                                                    | \$              | \$         | \$              | \$         |
| <b>Financial assets</b>                            |                 |            |                 |            |
| Amortized cost                                     |                 |            |                 |            |
| Cash and cash equivalents                          | 692,701         | 692,701    | 567,737         | 567,737    |
| Other receivables (excluding sales tax receivable) | 967,608         | 967,608    | 427,697         | 427,697    |
|                                                    | 1,660,309       | 1,660,309  | 995,434         | 995,434    |
| <b>Financial liabilities</b>                       |                 |            |                 |            |
| Amortized cost                                     |                 |            |                 |            |
| Trade accounts payable and accrued liabilities     | 1,731,506       | 1,731,506  | 608,033         | 608,033    |
|                                                    | 1,731,506       | 1,731,506  | 608,033         | 608,033    |

The fair value of cash and cash equivalents, other receivables and trade accounts payable and other liabilities is comparable to its carrying amount given the short period to maturity, i.e. the time value of money is not significant.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (that is, derived from prices); and
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The Company does not have any financial instruments measured at fair value. As the Company does not have financial instruments measured at fair value as at April 30, 2026, the fair value hierarchy disclosure is not applicable.

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 16. Capital management policies and procedures:

The Company considers the items included in equity as capital components.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to increase the value of the assets of the business; and
- to provide an adequate return to shareholders of the Company.

These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means.

The Company monitors capital on the basis of the carrying amount of equity. Capital for the reporting periods are presented in the statement of changes in equity.

The Company is not subject to any externally imposed capital requirements, other than those arising from the issuance of flow-through shares, whereby the proceeds must be incurred on eligible exploration expenditures in accordance with applicable tax legislation.

In connection with a flow-through private placement completed on December 22, 2021, the tax authorities have assessed certain exploration expenditures totaling \$438,798 as ineligible. The Company disagrees with this assessment and intends to formally contest the position taken by the tax authorities.

As at April 30, 2026, with the exception of the matter described above, the Company has complied with its obligations to incur the required amount of eligible exploration and evaluation expenditures in respect of all its flow-through private placements concluded prior to that date (see Note 5).

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company finances its exploration and evaluation activities principally by raising additional capital either through private placements or public offerings. When financing conditions are not optimal, the Company may enter into option agreements or other solutions to continue its exploration and evaluation activities or may slow its activities until conditions improve. No changes were made in the objectives, policies and processes for managing capital during the reporting periods.

|        | April 30<br>2026 | July 31<br>2025 |
|--------|------------------|-----------------|
|        | \$               | \$              |
| Equity | 13,078,060       | 11,876,894      |
|        | 13,078,060       | 11,876,894      |

### 17. Financial instrument risks:

The Company is exposed to various risks in relation to financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk.

The Company manages risks in close cooperation with the board of directors. The Company focuses on actively securing short-term to medium-term cash flows by minimizing the exposure to financial markets.

#### (a) Credit risk:

Credit risk is the risk that the other party to a financial instrument fails to honour one of its obligations and, therefore, causes the Company to incur a financial loss.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date.

The Company's management considers that all of the above financial assets that are not impaired or past due for each of the reporting dates are of good credit quality.

Credit risk of cash and cash equivalents is considered negligible, since the counterparty which holds the cash and cash equivalents is a reputable bank with excellent external credit rating.

The majority of receivables are due from government agencies.

None of the Company's financial assets are secured by collateral or other credit enhancements.

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

### 17. Financial instrument risks (continued):

#### (b) Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

In previous years, the Company has financed its acquisitions of mining rights, exploration and evaluation assets and working capital needs through private financings consisting of issuance of common shares and flow-through shares and government non-repayable and non-dilutive grants. Management estimates that the cash and cash equivalents as at April 30, 2026 will not be sufficient to meet the Company's needs for cash during the coming year (This risk is further described in Note 2 – Going concern).

Contractual maturities of financial liabilities are as follows:

|                                              |                     |           |                      | April 30<br>2026 |
|----------------------------------------------|---------------------|-----------|----------------------|------------------|
|                                              | Less than<br>1 year | 1-5 years | More than<br>5 years | \$<br>Total      |
| Trade accounts payable and other liabilities | \$<br>1,731,506     | \$<br>-   | \$<br>-              | \$<br>1,731,506  |

  

|                                              |                     |           |                      | July 31<br>2025 |
|----------------------------------------------|---------------------|-----------|----------------------|-----------------|
|                                              | Less than<br>1 year | 1-5 years | More than<br>5 years | \$<br>Total     |
| Trade accounts payable and other liabilities | \$<br>608,033       | \$<br>-   | \$<br>-              | \$<br>608,033   |

#### (c) Foreign currency risk:

The Company's functional currency is the Canadian dollar. The Company is exposed to foreign exchange risk arising from fluctuations in exchange rates on financial assets and liabilities denominated in foreign currencies. The Company has exposure to foreign currency risk in relation to transactions with a partner based in the United States, which are denominated in US dollars ("USD").

As at April 30, 2026, the Company's exposure to foreign currency risk with respect to financial instruments denominated in USD is as follows:

|                                                 | April 30<br>2026 | July 31<br>2025 |
|-------------------------------------------------|------------------|-----------------|
| <b>Financial instruments denominated in USD</b> | \$               | \$              |
| Cash                                            | 31,689           | -               |
| Other receivables                               | 421,161          | 268,515         |
| Trade accounts payable                          | (1,083)          | -               |
| <b>Net exposure</b>                             | <b>451,767</b>   | <b>268,515</b>  |

Based on the above net exposure as at April 30, 2026 and assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar relative to the US dollar would result in a change of \$45,177 (\$26,852 in 2025) in the Company's profit or loss.

The Company does not currently enter into hedging arrangements to mitigate its foreign exchange risk.

The Company has no significant exposure to other foreign currencies at April 30, 2026.

# LOMIKO METALS INC.

## Notes to Condensed Consolidated Interim Financial Statements (continued)

Nine-month periods ended April 30, 2026 and 2025

(in Canadian dollars)

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### 18. Subsequent events:

#### Subscription receivable

As a result of a social engineering incident, the Company has not yet received \$500,000 for 5,000,000 common share units associated with the October 16, 2025 private placement. On February 13, 2026, the Company reached a settlement with its investment broker and received proceeds of \$250,000 in connection with the incident. The recovery is recognized as a receivable and of the remaining amount of \$250,000, half is expected to be collected, and the balance was recognized in the statement of loss during the period ended January 31, 2026.

The Company has initiated legal proceedings against Scotiabank, a financial institution, seeking recovery of approximately \$250,000 related to the incident of which 50% will be shared with the investment broker. Based on legal advice received to date, management understands that a recovery is virtually certain. Management estimates that potential recovery from the legal proceedings could be up to approximately \$125,000.

Lomiko's Counsel informed the Company that 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.

Lomiko was given notice of a civil claim filed by a former CFO relating to her contract filed and served on May 12, 2026. Lomiko has retained legal counsel to contest this claim.