NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

SPECIAL MEETING OF SECURITYHOLDERS OF
LOMIKO METALS INC.

to be held on September 23, 2026

August 26, 2026

The Board of Directors (with interested directors abstaining) and Special Committee of Lomiko Metals Inc. UNANIMOUSLY recommend that Securityholders vote FOR the Arrangement Resolution

*These materials are important and require your immediate attention. They require securityholders of Lomiko Metals Inc. ("**Lomiko**") to make important decisions. As a securityholder of Lomiko you are entitled to vote on a special resolution regarding the proposed plan of arrangement described herein. If you are in doubt as to how to make such decisions please contact your financial, legal, tax or other professional advisors. This document does not constitute an offer or a solicitation of securities or proxies to any person in any jurisdiction in which such offer or solicitation is unlawful. If you have any questions or require more information with regard to the procedures for voting or have questions regarding the information contained in this document please contact Lomiko's proxy solicitation agent, Carson Proxy, at: North American Toll Free Phone: 1-800-530-5189; Local and Text: 416-751-2066; or Email: info@carsonproxy.com.*

550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 ● Phone: 1-833-456-6456 ● Fax: (604) 583-1932 ● Website: www.lomiko.com

August 26, 2026

Dear Securityholders,

The Board of Directors (the "**Board**") of Lomiko Metals Inc. ("**Lomiko**", the "**Company**", "**we**" or "**our**") invites you to attend the special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of the Company (the "**Shares**") and the holders ("**Warrantholders**", and together with the Shareholders, the "**Securityholders**") of warrants to purchase Shares (the "**Warrants**", and together with the Shares, the "**Securities**") to be held on September 23, 2026 at 10:00 a.m. (Vancouver time) at the offices of Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, for the purposes set forth in the accompanying notice of special meeting (the "**Notice of Meeting**") and any postponement or adjournment thereof.

At the Meeting, Securityholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") involving Lomiko and Global Battery Materials Corp. ("**GBM**" or the "**Purchaser**"), pursuant to an arrangement agreement made as of July 27, 2026 (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**") among Lomiko and the Purchaser.

Pursuant to the Arrangement, among other things, Shareholders (other than Shareholders who validly exercise Dissent Rights) will be entitled to receive C$0.13 in cash for each Share held (the "**Consideration**") and Warrantholders will be entitled to receive for each In-the-Money Warrant held a cash payment equal to the amount by which the Consideration exceeds the exercise price of such Warrant, all in accordance with the Plan of Arrangement.

The Consideration to be received by Shareholders represents a 71% premium to the 20-day volume-weighted average trading price per Share on the TSX Venture Exchange ("**TSXV**") for the period ending on July 27, 2026.

The Arrangement is the result of extensive arm's length negotiations among representatives of the Company and the Purchaser and their respective advisors. To, among other things, consider and make a recommendation to the Board with respect to the Arrangement, the Board formed a committee of independent directors (the "**Special Committee**"). The Special Committee and the Board received an opinion from Evans & Evans, Inc. (the "**Fairness Opinion**") to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration is fair, from a financial point of view, to the Securityholders.

After consulting with its advisors, and after consideration of, among other factors, the Fairness Opinion and the unanimous recommendation from the Special Committee, the Board has unanimously (with interested directors abstaining) determined that the Arrangement is fair to Securityholders and that the Arrangement is in the best interests of the Company. Accordingly, the Board (with interested directors abstaining) and the Special Committee unanimously recommend that Securityholders vote **FOR** the Arrangement Resolution. A detailed discussion of the reasons for the recommendation to vote **FOR** the Arrangement Resolution are described under the heading *"Information Concerning the Arrangement – Reasons for the Arrangement*" of the Circular.

In order to approve the Arrangement, the Arrangement Resolution must be passed at the Meeting by the affirmative vote of: (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote for each Shares and Warrants held; and (iii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Shares held by Persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, in each case as may be modified by the interim order obtained from the Supreme Court of British Columbia (the "**Court**") in respect of the Arrangement (the "**Interim Order**"). The Arrangement is also subject to certain other conditions, including the approval of the Court, approval of the TSXV, approval of the United States Department of Defense and other certain customary closing conditions.

Full details of the Arrangement are set out in the accompanying Notice of Meeting and the Circular.

The Circular contains a detailed description of the Arrangement and contains additional information to assist you in considering how to vote on the Arrangement Resolution. Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax or other professional advisors.

Securityholders, including each of the directors and officers of the Company, who together hold an aggregate (i) 18,307,442 Shares representing approximately 22.90% of the issued and outstanding Shares and 10,228,383 Warrants representing approximately 38.74% of the issued and outstanding Warrants, and (ii) 15.55% of the issued and outstanding Shares excluding the Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101, have entered into voting and support agreements with the Purchaser pursuant to which they have agreed to vote or cause to be voted all of the Securities held or controlled by them in favour of the Arrangement Resolution.

If the Securityholders approve the Arrangement, it is currently expected that the Arrangement will be completed in the fourth quarter of 2026, subject to Court, TSXV and other approvals, as well as the satisfaction or waiver of other conditions contained in the Arrangement Agreement.

We encourage Securityholders to vote on the matters before the Meeting by proxy, and to participate in the Meeting. At the Meeting, only registered holders of Shares and Warrants (being the holders of Shares and Warrants recorded in the applicable security register of the Company) ("**Registered Securityholders**") and duly appointed proxyholders will be able to participate and have an equal opportunity to ask questions, and vote at the Meeting. Non-registered Securityholders (being Shareholders who hold their Shares or Warrants through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**") or depository such as CDS Clearing and Depository Services Inc. in Canada, and The Depository Trust Company, in the United States, of which an Intermediary is a participant) ("**Non-Registered Securityholders**") must appoint themselves as their own proxyholder in accordance with the instructions provided by their Intermediary in order to vote and ask questions at the Meeting. If you wish to appoint a proxyholder other than the management nominees identified in the proxy form or voting instruction form ("**VIF**"), be it yourself or a third party, you must carefully follow the instructions in the attached Circular and on your proxy form or VIF.

Your vote is important regardless of the number of Shares or Warrants you own. If you are a Registered Securityholder, you must vote your proxy before 10:00 a.m. (Vancouver time) on September 21, 2026 for it to count, or, if the Meeting is postponed or adjourned, by no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Montreal, Quebec and Vancouver, British Columbia) prior to the time of such postponed or adjourned meeting. Voting by proxy will not prevent you from voting at the Meeting if you attend the Meeting but will ensure that your vote will be counted if you are unable to attend. If you are a Non-Registered Securityholder, your VIF will contain the applicable voting cut-off time.

Registered Securityholders that have any questions or need help voting should contact the Company's proxy solicitation agent, Carson Proxy, at: North American Toll Free Phone: 1-800-530-5189; Local and Text: 416-751-2066; or Email: info@carsonproxy.com. Non-Registered Securityholders that have any questions or need help voting can also contact their Intermediary.

On behalf of the Board, we ask and recommend that you support the Arrangement by voting your Shares and Warrants **FOR** the Arrangement Resolution.

Sincerely,

(signed) "Gordana Slepcev"	*(signed) "Mary Juetten"*
Gordana Slepcev Chief Executive Officer	Mary Juetten Chair of the Special Committee

550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 ● Phone: 1-833-456-6456 ● Fax: (604) 583-1932 ● Website: www.lomiko.com

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS OF LOMIKO METALS INC.

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Supreme Court of British Columbia dated August 19, 2026 (the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Shares**") of Lomiko Metals Inc. (the "**Company**" or "**Lomiko**") and the holders ("**Warrantholders**", and together with the Shareholders, the "**Securityholders**") of warrants to purchase Shares ("**Warrants**") will be held on September 23, 2026 at 10:00 a.m. (Vancouver time) at the offices of Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A-1 to the accompanying management information circular of the Company dated August 26, 2026 (the "**Circular**"), to approve a plan of arrangement under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") pursuant to which, among other things, Global Battery Materials Corp. ("**GBM**" or the "**Purchaser**"), will acquire all of the issued and outstanding Shares of the Company as more particularly described in the Circular (the "**Arrangement**"); and
2. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

After consulting with its advisors, and after consideration of, among other factors, a fairness opinion from Evans & Evans, Inc. and the unanimous recommendation from the special committee of independent directors of the Company (the "**Special Committee**"), the board of directors of the Company (the "**Board**") has unanimously (with interested directors abstaining) determined that the Arrangement is fair to Securityholders and that the Arrangement is in the best interests of the Company. Accordingly, the Board (with interested directors abstaining) and the Special Committee unanimously recommend that Securityholders vote **FOR** the Arrangement Resolution.

The Board has fixed the close of business on August 19, 2026 as the record date for the Meeting (the "**Record Date**"), being the date for the determination of Securityholders entitled to receive notice of, and vote at, the Meeting and any adjournments or postponements thereof. This notice is accompanied by the Circular, a proxy form (for use by Registered Securityholders (as defined below)), or a voting instruction form ("**VIF**") (for use by Non-Registered Securityholders (as defined below)), and, if applicable, one of the two (2) letters of transmittal (for use by Registered Shareholders and by Warrantholders, respectively).

Your vote is important regardless of the number of Shares or Warrants you own. Regardless of whether you are able to attend the Meeting, registered holders of Shares or Warrants (being the holders of Shares or Warrants recorded in the applicable security register of the Company) ("**Registered Securityholders**") are requested to complete, date, sign and return the enclosed proxy form in accordance with its instructions. To be effective, forms of proxy from Registered Securityholders must be received by the Company's transfer agent, Olympia Trust Company, no later than 10:00 a.m. (Vancouver time) on September 21, 2026, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in Montreal, Quebec and Vancouver, British Columbia) prior to the time of such adjourned or postponed Meeting. If you are a Registered Securityholder, you must either: (i) send your proxy to Olympia Trust Company by using the envelope provided or by mailing the completed proxy to the Proxy Department of Olympia Trust Company at PO Box 128, STN M, Calgary, Alberta T2P 2H6 (ii) send your proxy to Olympia Trust Company by email at proxy@olympiatrust.com; (iii) vote online by visiting https://css.olympiatrust.com/pxlogin and entering the 12-digit control number found on your proxy form; or (iv) by sending your proxy to Olympia Trust Company by facsimile at (403) 668-8307. Voting by proxy will not prevent you from voting at the Meeting if you attend the Meeting in person but will ensure that your vote will be counted if you are unable to attend. Non-registered Securityholders (being Securityholders who hold their Shares or Warrants through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**") or depository such as CDS Clearing and Depository Services Inc. in Canada, and The Depository Trust Company, in the

United States, of which an Intermediary is a participant) ("**Non-Registered Securityholders**") must deliver their VIFs in accordance with the instructions given by their Intermediary. If you are a Non-Registered Securityholder, your VIF will contain instructions on how to submit your VIF and the applicable voting cut-off time.

Registered holders of Shares (being the holders of Shares recorded in the share register of the Company) ("**Registered Shareholders**") as of the close of business on the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified and supplemented by the provisions of the Interim Order and the Final Order (as defined in the Circular) in respect of the Arrangement, the Plan of Arrangement and any other order of the Court. To exercise such right, a written Notice of Dissent to the Arrangement Resolution must be received by the Company at its address for such purpose, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, Attn: Martin Ferreira Pinho, or with a copy by email to mferreirapinho@fasken.com by no later than 10:00 a.m. (Vancouver time) on September 21, 2026, or two business days prior to any postponement or adjournment of the Meeting. The right to dissent is described in the Circular under the heading "*Information Concerning the Arrangement – Dissent Rights Under the Arrangement*" as well as in the Interim Order, Sections 237 to 247 of the BCBCA, and the Plan of Arrangement, copies of which are attached as Appendices E-1, F-1 and B-1, respectively, to the Circular. Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement, Final Order and any other order of the Court, may result in the loss of any right to dissent.

Non-Registered Shareholders who wish to dissent should be aware that only Registered Shareholders are entitled to exercise dissent rights. Accordingly, a Non-Registered Shareholder desiring to exercise dissent rights must make arrangements for the Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written Notice of Dissent to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered Shareholder to dissent on his, her or its behalf.

The Meeting will be held in person at the offices of Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3. At the Meeting, only Registered Securityholders and duly appointed proxyholders, will be able to participate and have an equal opportunity to ask questions, and to vote at the Meeting. If a Non-Registered Securityholder wishes to attend and vote at the Meeting, such Non-Registered Securityholder must appoint themselves as their own proxyholder in accordance with the instructions provided by their Intermediary. Securityholders who wish to appoint a person other than the management nominees identified on the proxy form or VIF (including a Non-Registered Securityholder who wishes to appoint himself, herself or itself to attend) must carefully follow the instructions in the Circular and on their proxy form or VIF. Securityholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed proxy form or VIF so that as large a representation of Securityholders as possible participates and votes at the Meeting.

Your vote is important, and you are urged to submit your completed proxy form or VIF, as applicable, well in advance of the voting deadline. If you would like additional copies, without charge, of the accompanying Circular or you have any questions or require assistance with voting, please contact your Intermediary or Lomiko's proxy solicitation agent, Carson Proxy, at: North American Toll Free Phone: 1-800-530-5189; Local and Text: 416-751-2066; or Email: info@carsonproxy.com.

DATED this 26th day of August, 2026.

BY ORDER OF THE BOARD Of DIRECTORS

(signed) *"Gordana Slepcev"*

Gordana Slepcev
Chief Executive Officer of Lomiko Metals Inc.

QUESTIONS AND ANSWERS RELATING TO THE MEETING AND THE ARRANGEMENT

The following is intended to answer certain key questions concerning the Meeting and the Arrangement and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined have the meanings given to them under "*Glossary of Terms*".

Why did I receive this Circular?

You received this Circular because you and other Securityholders will be asked to approve, by a special resolution, the Arrangement involving Lomiko and GBM under Division 5 of Part 9 of the BCBCA, pursuant to which, among other things, the Purchaser will acquire all of the outstanding Shares of Lomiko.

When and where will the Lomiko Meeting be held?

The Meeting will be held in person on September 23, 2026 at 10:00 a.m. (Vancouver time) at the offices of Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3.

What is the Arrangement?

On July 27, 2026, Lomiko and GBM entered into the Arrangement Agreement, pursuant to which GBM agreed to, among other things, acquire all of the issued and outstanding Shares of the Company in exchange for the Consideration (being a cash payment of C$0.13 per Share) pursuant to the Plan of Arrangement. Upon completion of the Arrangement, Lomiko will become a wholly-owned subsidiary of GBM and current Shareholders will cease to hold any title or interest in their Shares other than the entitlement to receive the Consideration.

What will I receive for my Shares under the Arrangement?

If the Arrangement is completed, each Shareholder (other than Shareholders exercising Dissent Rights and who have not withdrawn their Notice of Dissent) will receive the Consideration, net of applicable withholdings, in exchange for the transfer of each Share to the Purchaser.

When will I receive the consideration payable to me under the Arrangement for my Shares or Warrants?

Shareholders and Warrantholders will receive the Consideration and the In-the-Money Warrant Consideration to which they are respectively entitled under the Arrangement as soon as practicable after the Arrangement becomes effective.

If you are a Registered Shareholder, in order to receive your Consideration, you must complete and send a Letter of Transmittal and the certificate(s) representing your Shares and all other required documents to the Depositary. The Consideration will be paid by the Depositary to Registered Shareholders by cheque or wire transfer (which wire transfer option may be subject to banking fees) representing the aggregate Consideration that such Registered Shareholder is entitled to receive under the Arrangement in accordance with the instructions of the Registered Shareholder in the Letter of Transmittal. Non-Registered Shareholders holding Shares that are registered in the name of an Intermediary on their behalf must contact their Intermediary for instructions and assistance in receiving the Consideration.

If you are a Warrantholder, in order to receive your In-the-Money Warrant Consideration, you must complete and send a Letter of Transmittal and the certificate(s) representing your In-the-Money Warrants and all other required documents to the Depositary. The In-the-Money Warrant Consideration will be paid by the Depositary to Warrantholders by cheque or wire transfer (which wire transfer option may be subject to banking fees) representing the aggregate In-the-Money Warrant Consideration that such Warrantholder is entitled to receive under the Arrangement in accordance with the instructions of the Warrantholder in the Letter of Transmittal. In the event of any inconsistency between the Letter of Transmittal and the Company's warrant register, the records maintained in the Company's warrant register shall govern.

Subject to the satisfaction of all conditions precedent to the Arrangement (including receipt of Securityholder Approval, the Final Order and the Required Approvals), completion of the Arrangement is anticipated to occur in the fourth quarter of 2026. See "*Information Concerning the Arrangement – Effective Date of the Arrangement*".

What do I do with my Share and In-the-Money Warrant certificate(s) (and/or DRS Advice) once I receive the Letter of Transmittal?

Once the Letter of Transmittal has been mailed by Lomiko's transfer agent, Olympia Trust Company, to Registered Securityholders as of the Record Date, in order to receive the Consideration for each Share held, a Registered Shareholder must complete, sign and return the Letter of Transmittal with the accompanying share certificate(s) representing the Shares to the Depositary at the address provided in the Letter of Transmittal, and in order to receive the In-the-Money Warrant Consideration (net of applicable withholdings) for each In-the-Money Warrant held, a Warrantholder must complete, sign and return the Letter of Transmittal with the accompanying In-the-Money Warrant certificate(s) representing the In-the-Money Warrants, in each case, to the Depositary at the address provided in the Letter of Transmittal.

Does the Board of Directors of Lomiko support the Arrangement?

Yes. After consulting with its legal and financial advisors, and after consideration of, among other factors, the Fairness Opinion and the unanimous recommendation from the Special Committee, the Board has unanimously (with interested directors abstaining) determined that the Arrangement is fair to Securityholders and that the Arrangement is in the best interests of the Company. Accordingly, the Board (with interested directors abstaining) and the Special Committee unanimously recommend that Securityholders vote **FOR** the Arrangement Resolution.

Why is the Board of Directors of Lomiko making this recommendation?

In reaching the conclusion that the Arrangement is in the best interests of the Company, the Board considered and relied on a number of factors, including those described under the heading "*Information Concerning the Arrangement - Reasons for the Arrangement*" in the Circular.

Did Lomiko receive a fairness opinion in regard to the Arrangement?

Yes. The Board and the Special Committee have received the Fairness Opinion from Evans & Evans, Inc., which states that, as of the date of the Fairness Opinion and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Securityholders pursuant to the Arrangement is fair, from a financial point of view, to the Securityholders.

What is required to complete the Arrangement?

The respective obligations of GBM, the Purchaser and the Company to complete the Arrangement are subject to a number of conditions which must be satisfied or waived by the mutual consent of each of the Parties in order for the Arrangement to become effective, including:

- the Arrangement Resolution will have been approved by the Securityholders at the Meeting in accordance with the Interim Order and applicable Law;
- each of the Interim Order and Final Order will have been obtained on terms consistent with the Arrangement Agreement, and will not have been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;
- no Law shall be in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins a Party from consummating the Arrangement;
- all of the Required Approvals will have been obtained and will remain in full force and effect and will not have been modified or rescinded; and
- there will be no action, proceeding or ruling by a Governmental Entity against the Company or its Material Subsidiaries, or the Purchaser or its affiliates, that remains pending or threatened to (i) cease trade, enjoin or prohibit the Purchaser's ability to acquire, hold, or exercise full rights of ownership over any Shares, including the right to vote the Shares, or (ii) prevent the consummation of the Arrangement, or if the Arrangement is consummated, result in a Material Adverse Change in respect of the Company.

See "*Information Concerning the Arrangement - The Arrangement Agreement - Conditions to Closing*".

When does Lomiko expect the Arrangement to become effective?

Subject to the satisfaction of all conditions precedent to the Arrangement (including receipt of Securityholder Approval, the Final Order and the Required Approvals), completion of the Arrangement is anticipated to occur in the fourth quarter of 2026. See "*Information Concerning the Arrangement – The Arrangement Agreement – Effective Date of the Arrangement*".

What will happen to Lomiko if the Arrangement is completed?

Upon completion of the Arrangement:

- each Shareholder (other than Dissenting Shareholders who have not withdrawn their Notice of Dissent) will receive the Consideration (being C$0.13 in cash per Share, subject to applicable withholdings) in exchange for each Share held immediately prior to the Effective Time;
- all of the issued and outstanding Shares will be transferred to the Purchaser and the Company will become a wholly-owned subsidiary of GBM;
- each In-the-Money Option outstanding immediately prior to the Effective Time will be transferred to Lomiko for cancellation in exchange for In-the-Money Option Consideration (subject to applicable withholdings);
- each In-the-Money Warrant (other than In-the-Money Warrants held by GBM, the Purchaser or any of their affiliates) outstanding immediately prior to the Effective Time will be transferred to Lomiko for cancellation in exchange for In-the-Money Warrant Consideration (subject to applicable withholdings);
- each vested or unvested RSU and DSU outstanding immediately prior to the Effective Time, whether vested or unvested, will be surrendered to the Company in exchange for the RSU Consideration and the DSU Consideration, respectively (being C$0.13 per underlying Share, subject to applicable withholdings);
- each Option other than the In-the-Money Options and each Warrant other than the In-the-Money Warrants will be cancelled without payment of any consideration to any holder thereof;
- the Omnibus Equity Incentive Plan and all agreements relating to the Options, RSUs, DSUs and Warrants will be terminated and be of no further effect; and
- the Shares are expected to be de-listed from the TSXV, and Lomiko will seek to apply to cease to be a reporting issuer under applicable Canadian securities laws.

Are there any risks I should consider in connection with the Arrangement?

Securityholders should carefully consider all of the information disclosed or referred to in this Circular prior to voting on the matters being put before them at the Meeting. In addition to the other information presented in this Circular, the following risk factors should be given special consideration:

- the Arrangement Agreement may be terminated in certain circumstances;
- there can be no certainty that all conditions precedent to the Arrangement will be satisfied and failure to complete the Arrangement could negatively impact Lomiko's financial position and the market price of the Shares;
- Lomiko is dependent on the Loan Facility to fund its working capital requirements until the Effective Date, and the entire Principal Amount together with all accrued and unpaid interest under the Loan Facility may become immediately due and payable prior to the Effective Date under certain circumstances;
- Lomiko will incur certain costs even if the Arrangement is not completed;
- Lomiko may issue additional Shares under the Loan Facility if the Arrangement is not completed;
- Lomiko directors and executive officers may have interests in the Arrangement that are different from those of the Securityholders;
- the required Securityholder Approval may not be obtained;
- the Arrangement Agreement restricts the Company's ability to pursue other business opportunities;

- the Company has dedicated significant resources to pursuing the Arrangement and the Arrangement may divert the attention of Lomiko's management;
- rights of holders of securities after the Arrangement;
- the Termination Amount provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company;
- the Company and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed;
- the Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement;
- the disposition of Shares under the Arrangement may be subject to Canadian income tax or other income tax; and
- forward-looking statements may prove to be inaccurate.

See "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*".

What are the Canadian federal income tax consequences of the Arrangement for a Shareholder?

For a summary of certain Canadian federal income tax consequences of the Arrangement applicable to a Shareholder, see "*Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

What happens if I submit my Letter of Transmittal and/or the associated documents, including my Share and In-the-Money Warrant certificate(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your certificate(s) and any other documentation associated with your ownership of Shares and In-the-Money Warrants will be returned to you by the Depositary.

Are Shareholders entitled to Dissent Rights?

Yes. Registered Shareholders as at the close of business on the Record Date are entitled to dissent in respect of the Arrangement Resolution in the manner provided in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. A Registered Shareholder who holds Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s).

All Notices of Dissent must be received by Lomiko at its address for such purpose, Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, Attention: Martin Ferreira Pinho, with a copy by email to mferreirapinho@fasken.com by no later than 10:00 a.m. (Vancouver time) on September 21, 2026 or two (2) Business Days prior to any adjournment or postponement of the Meeting.

Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court, may result in the loss of any right to dissent.

A Non-Registered Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the beneficial owner deals in respect of its Shares and instruct the Intermediary to exercise the Dissent Rights on the beneficial owner's behalf.

How do I vote?

Registered Securityholders

Registered Securityholders can vote in one of the following ways:

1. *Internet:* Go to https://css.olympiatrust.com/pxlogin and enter the 12-digit Control Number printed on the proxy form and follow the instructions on the screen.

2. *Email: Enter voting instructions, sign and date the proxy form and return your completed proxy form by email to proxy@olympiatrust.com.*

3. *Mail:* Enter voting instructions, sign and date the proxy form and return your completed proxy form in the enclosed postage paid envelope to:

   Olympia Trust Company
   Attention: Proxy Department
   PO Box 128, STN M
   Calgary, Alberta T2P 2H6

4. *Fax:* Enter voting instructions, sign and date the proxy form and send your completed proxy form to: Olympia Trust Company, Attention: Proxy Department, at (403) 668-8307.

5. *Attending the Meeting:* Registered Securityholders as at the close of business on the Record Date, and duly appointed proxyholders, can attend the Meeting by attending the offices of Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3. At the Meeting, Registered Securityholders and duly appointed proxyholders who are present, will be able to participate and have an equal opportunity to ask questions, and vote at the Meeting. Registered Securityholders and duly appointed proxyholders who attend the Meeting in person must present themselves to a representative of the Company or Olympia Trust Company, as applicable, in advance of the commencement of the Meeting to have their identity confirmed and attendance registered. You are welcome to attend the Meeting even if you have already submitted your proxy. See "*General Proxy Information – Attending the Meeting*".

Registered Securityholders sending their completed proxy form via mail should take into account any mail delivery interruptions. It is the responsibility of the Registered Securityholders sending their proxy form via mail to ensure that Olympia Trust Company receives the completed proxy form no later than 10:00 a.m. (Vancouver time) on September 21, 2026, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the Montreal, Quebec or Vancouver, British Columbia) prior to the time of such adjourned or postponed Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

Non-Registered Securityholders

Non-Registered Securityholders can vote in the following ways:

1. *Voting Instruction Form*: Non-Registered Securityholders should follow the directions on the VIF provided to them by their Intermediary.

2. *Attending the Meeting:* If a Non-Registered Securityholder wishes to attend and vote at the Meeting, such Non-Registered Securityholder must appoint themselves as their own proxyholder in accordance with the instructions provided by their Intermediaries. See "*General Proxy Information – Attending the Meeting*".

If my Shares are held by an Intermediary, will they vote my Shares for me?

An Intermediary will vote the Securities held by you only if you provide instructions to such Intermediary on how to vote. If you are a Non-Registered Securityholder, your Intermediary will send you a VIF with this Circular. If you fail to give proper instructions, those Securities will not be voted on your behalf. Non-Registered Securityholders should instruct their Intermediaries to vote their Securities on their behalf by following the directions on the VIF provided to them by their Intermediaries. Unless your Intermediary appoints you as its proxy to vote the Securities at the Meeting, you cannot vote those Securities beneficially owned by you at the Meeting.

Who is soliciting my proxy?

Your proxy is being solicited on behalf of management of Lomiko. Management will solicit proxies primarily by mail, but proxies may also be solicited personally by telephone, e-mail, internet or facsimile by directors, officers or employees of Lomiko, or by such agents as Lomiko may appoint.

The Company has retained the services of Carson Proxy Advisors to act as strategic proxy solicitation advisor and to facilitate communication with Securityholders. In connection with these services, the Purchaser will pay fees of up to $60,000, plus certain out-of-pocket expenses.

The Company may also utilize the Broadridge QuickVote service to assist Securityholders with voting their Shares and Warrants. Certain beneficial Securityholders may be contacted by Carson Proxy Advisors to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares and Warrants to be represented at the Meeting.

All costs of solicitation by management will be borne by Lomiko. Lomiko will reimburse brokers and other entities for costs incurred by them in mailing Proxy Solicitation Materials to Securityholders.

Who is eligible to vote?

Securityholders at the close of business on the Record Date, being August 19, 2026, or their duly appointed proxyholders, are eligible to vote at the Meeting.

What if I acquire ownership of Securities after the Record Date?

You will not be entitled to vote the Securities acquired after the Record Date at the Meeting. Only Persons owning Securities as of the Record Date are entitled to vote at the Meeting. However, if you acquire Securities after the Record Date, and the Arrangement is approved and you still hold the Securities at the Effective Date, you will be entitled to receive the applicable consideration under the Arrangement.

What approvals are required by Securityholders to pass the Arrangement Resolution at the Meeting?

The Arrangement must be approved by: (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote for each Shares and Warrants held; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

Should I send in my proxy now?

Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or proxy form. You are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Vancouver time) on September 21, 2026, to ensure your Securities are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Montreal, Quebec or Vancouver, British Columbia) prior to the time of such adjourned or postponed Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

If you are a Non-Registered Securityholder submitting a VIF, your VIF will contain the applicable cut-off time.

Can I revoke my vote after I have voted by proxy?

If you are a Registered Securityholder and submitted a proxy form, you may revoke it at any time before the Meeting by doing any one of the following:

- You may send another proxy form with a later date to the Company's transfer agent, Olympia Trust Company, but it must reach the transfer agent no later than 10:00 a.m. (Vancouver time) on September 21, 2026, or 48 hours (excluding Saturdays, Sundays and statutory holidays in Montreal, Quebec or Vancouver, British Columbia) before any postponement or adjournment of the Meeting;

- You may deliver a signed written statement stating that you want to revoke your proxy form to: (a) the Company's transfer agent, Olympia Trust Company, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the proxy is to be used, or (b) the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement of it, by no later than the time fixed for commencement of the Meeting (or such adjourned Meeting); or

- You may revoke your proxy form in any other manner permitted by law.

Non-Registered Securityholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Who can I contact if I have additional questions or need assistance?

If you have any questions about this Circular or the matters described in this Circular, please contact your professional advisor. If you would like additional copies, without charge, of this Circular or you have any questions or require assistance with voting your proxy, please contact your Intermediary or Lomiko's proxy solicitation agent, Carson Proxy, at: North American Toll Free Phone: 1-800-530-5189; Local and Text: 416-751-2066; or Email: info@carsonproxy.com.

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INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of August 26, 2026.

No broker, dealer, salesperson or other Person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation must not be relied upon and should not be considered to have been authorized by the Company. This Circular does not constitute an offer or a solicitation of any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or proxy solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Information Contained in this Circular Regarding the Purchaser

Certain information concerning the Purchaser contained in this Circular has been provided by the Purchaser for inclusion in this Circular. In the Arrangement Agreement, the Purchaser provided a covenant to Lomiko that it would promptly notify Lomiko if, at any time before the Meeting, it discovers any information concerning the Purchaser that should be set forth in an amendment or supplement to the Circular, so that the Circular would not contain a misrepresentation. Although Lomiko has no knowledge that would indicate that any statements contained herein relating to the Purchaser are untrue or incomplete, neither Lomiko nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information provided by The Purchaser or for any failure by the Purchaser to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Lomiko.

Cautionary Note Regarding Forward-Looking Statements and Risks

This Circular contains “forward-looking statements” and “forward-looking information”, collectively referred to herein as “**forward-looking statements**” within the meaning of the Applicable Securities Laws, that are based on expectations, estimates and projections as at the date of this Circular. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; the timing of the Meeting; covenants of Lomiko and the Purchaser; the ability of the Parties to satisfy conditions pursuant to the Arrangement Agreement; the timing for and the completion of the Arrangement; the reasons for, and the anticipated benefits of, the Arrangement to the Parties, to Securityholders and to other Company stakeholders; the anticipated effects of the Arrangement and the assumptions underlying the recommendations of the Special Committee and the Board and the Board’s evaluation of the Arrangement, including statements based on anticipated projections regarding Lomiko’s business; any increase in the cost of completing the Arrangement, including the expenses of the Arrangement; the principal steps of the Arrangement; the anticipated timing and payment of the Consideration, the In-the-Money Warrant Consideration, the In-the-Money Option Consideration, the RSU Consideration and the DSU Consideration; the treatment of Securities under the Arrangement; the Company’s reliance on the Loan Facility to fund its working capital requirements during the interim period until the Effective Date, and the potential issuance of additional Shares (and resulting dilution) in connection therewith; the circumstances in which, and the possibility that, the Termination Amount or the Reverse Termination Event Entitlements may become due; the interests of certain persons in the Arrangement, including potential “collateral benefits” and the related minority approval requirements under MI 61-101; statements relating to the business of Lomiko after the date of this Circular and prior to the Effective Time; Securityholder Approval of the Arrangement Resolution; the timing for and receipt of Court approval of the Arrangement; the timing for and receipt of the Regulatory Approvals and Key Third Party Consents to complete the Arrangement; fluctuations and changes in the Purchaser’s or Lomiko’s operations, financial results and public disclosure; the de-listing of the Shares from the TSXV; Lomiko’s ceasing to be a reporting issuer under applicable Canadian securities laws and the timing thereof; the anticipated tax consequences of the Arrangement; market position and future financial or operating performance of the Company and the Purchaser; fluctuations in market perception of Lomiko and the market price of the Shares;

the impact of currency fluctuations; requirements for additional capital; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, “anticipates”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases (including negative or grammatical variations) or stating that certain actions, events or results “may” or “could”, “would”, “might”, or “will” occur, be taken or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Lomiko’s management as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made, including, without limitation: that the Parties will receive, in a timely manner and on satisfactory terms, all necessary Securityholder Approval, Court approval, Regulatory Approvals and Key Third Party Consents; that the Parties will satisfy or waive, in a timely manner, the other conditions to the closing of the Arrangement; that no event, change, occurrence or circumstance will arise that could give rise to the termination of the Arrangement Agreement; the accuracy and completeness of the information provided by the Purchaser for inclusion in this Circular; the ability of the Company to fund its working capital requirements, including under the Loan Facility, during the interim period until the Effective Date; the absence of any Material Adverse Effect; the anticipated timing and steps of the Arrangement; prevailing market, economic, regulatory and political conditions; and management’s estimates and expectations in respect of the foregoing. These assumptions and other factors may prove to be incorrect, and known and unknown risks, uncertainties and other factors may cause actual results, performance, achievements, events or developments to differ materially from those expressed or implied by the forward-looking statements. The anticipated dates provided may change for a number of reasons, including unforeseen delays in the holding of the Meeting, the inability to secure the necessary Securityholder Approval, Court approval, Regulatory Approvals and Key Third Party Consents in a timely manner or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements in this Circular.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Lomiko to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the risk factors described in this Circular under the heading “*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*”, as follows: the Arrangement Agreement may be terminated in certain circumstances; there can be no certainty that all conditions precedent to the Arrangement will be satisfied; failure to complete the Arrangement could negatively impact Lomiko’s financial position and the market price of the Shares; Lomiko is dependent on the Loan Facility to fund its working capital requirements until the Effective Date, and the entire Principal Amount together with all accrued and unpaid interest under the Loan Facility may become immediately due and payable prior to the Effective Date under certain circumstances; Lomiko will incur certain costs even if the Arrangement is not completed; Lomiko may issue additional Shares under the Loan Facility if the Arrangement is not completed; Lomiko directors and executive officers may have interests in the Arrangement that are different from those of the Securityholders; the required Securityholder Approval may not be obtained; the Arrangement Agreement restricts the Company’s ability to pursue other business opportunities; the Company has dedicated significant resources to pursuing the Arrangement and the Arrangement may divert the attention of Lomiko’s management; rights of Securityholders after the Arrangement; the Termination Amount provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company; the Company and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, which may delay or prevent the Arrangement from being completed; the Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement; the disposition of Shares under the Arrangement may be subject to Canadian income tax or other income tax; and forward-looking statements may prove to be inaccurate. This list is not exhaustive of the factors that may affect any of the forward-looking statements of Lomiko. Additional risks and uncertainties regarding the Company are described in its management discussion and analysis for the three- and nine-month periods ended April 30, 2026, which is available under the Company’s SEDAR+ profile at www.sedarplus.ca.

Although Lomiko has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements in this Circular, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this Circular are made as of the date of this Circular and are expressly qualified in their entirety by this cautionary statement and by the cautionary statements set forth in any document incorporated by reference herein. All subsequent written and oral forward-looking statements attributable to Lomiko or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Except as required by applicable Law, Lomiko does not intend, and undertakes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Circular are provided for the purpose of assisting Securityholders in understanding the Arrangement and the anticipated effects of the Arrangement and may not be appropriate for other purposes. For all of the foregoing reasons, Securityholders should not place undue reliance on forward-looking statements.

Reference to Financial Information and Additional Information

Financial information provided in the Company's consolidated annual financial statements and MD&A for the year ended July 31, 2025 and in the Company's condensed interim consolidated financial statements and MD&A for the three-month and nine-month periods ended April 30, 2026 is available on SEDAR+ at www.sedarplus.ca. You can obtain additional documents related to the Company without charge on SEDAR+ at www.sedarplus.ca. You can also obtain documents related to the Company without charge by visiting the Company's website at https://lomiko.com/.

Reporting Currency and Financial Information

Unless otherwise indicated herein, references herein to "$" or dollars are to Canadian dollars. All financial statements and financial data derived therefrom included in this Circular pertaining to the Company have been prepared in accordance with IFRS.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and/or one or more of its Subsidiaries, any inquiry, offer, proposal or expression of interest from any Person or group of Persons (other than the Purchaser or one or more of its Affiliates) made after the date of the Arrangement Agreement, whether or not in writing and whether or not delivered to Shareholders, relating to: (a) any acquisition or purchase (or any lease, royalty, agreement, joint venture, long-term supply agreement or other arrangement having the same economic effect as an acquisition or purchase), directly or indirectly, through one or more transactions, of (i) the assets of the Company and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries or which contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries (in each case determined based upon the most recent publicly available consolidated financial statements of the Company), (ii) 20% or more of any voting or equity securities of the Company or 20% or more of any voting or equity securities of any one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries or contribute 20% or more of the consolidated revenues of the Company and its Subsidiaries (in each case, determined based upon the most recent publicly available consolidated financial statements of the Company); (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of the Company; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving the Company or any of its Subsidiaries that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of the Company or any of its Subsidiaries; (d) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries; or (e) any public announcement of or of an intention to do any of the foregoing;

"**Affiliate**" has the meaning given to it in NI 45-106, in force as of the date of the Arrangement Agreement;

"**allowable capital loss**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains or Capital Losses*";

"**Alternative Transaction Agreement**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement*";

"**Applicable Securities Laws**" means the *Securities Act* (British Columbia) and all other applicable Canadian provincial and territorial securities Laws, rules and regulations and published policies thereunder and, with respect to the Company, includes the rules of the TSXV applicable to companies listed thereon;

"**Arrangement**" means an arrangement of the Company under Division 5 of Part 9 of the BCBCA, on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Section 5.1 of the Plan of Arrangement, or made at the direction of the Court in the Final Order, with the prior written consent of the Parties, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated July 27 2026, between the Parties (including the schedules thereto), as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Arrangement Notice**" has the meaning set out under the heading "*Information Concerning the Arrangement – Dissent Rights under the Arrangement*";

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule A-1 attached to this Circular;

"**Authorization**" means, with respect to any Person, any authorization, order, permit, approval, filing, ruling, grant, waiver, licence, registration, consent, right, notification, condition, exemption, franchise, qualification, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, directive, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

"**BCBCA**" means the *Business Corporations Act (British Columbia)* and the regulations made thereunder;

"**Benefit Plans**" means all health, dental, vision, hospital, drug, fringe, welfare, termination or severance, salary continuance, supplemental unemployment benefit, bonus, profit sharing, option, insurance, incentive compensation, change of control, deferred compensation, share purchase, phantom share, share appreciation rights, equity or share-based compensation, disability, pension, retirement, supplemental retirement or pension, savings plans, and each other plan, program, policy, practice, arrangement, insurance policy or other Contract or employee compensation or benefit arrangement or agreement (including the Omnibus Equity Incentive Plan), whether written or oral, formal or informal, funded or unfunded, registered or unregistered, which are maintained by, sponsored, adopted, established or administered by, or otherwise contributed to or required to be contributed to by or on behalf of, or binding upon, the Company or any of its Subsidiaries for which the Company or any of its Subsidiaries has any liability or contingent liability, or pursuant to which payments are made, or benefits are provided to, or an entitlement to payments or benefits may arise with respect to any of its employees or former employees, directors or officers, individuals working on contract with the Company or its Subsidiaries, or other individuals providing services to the Company or its Subsidiaries of a kind normally provided by employees (or any spouses, dependents, survivors or beneficiaries of any such Persons), excluding Statutory Plans;

"**Board**" means the board of directors of the Company as the same is constituted from time to time;

"**Board Recommendation**" means the unanimous recommendation of the Board (with interested directors abstaining from voting) to the Securityholders that they vote in favour of the Arrangement Resolution;

"**Breach Notice**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement*";

"**Breaching Party**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement*";

"**Bump Transactions**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement*";

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of Ontario, the Province of Québec or the Province of British Columbia;

"**Change in Recommendation**" means (1) the Board fails to make, or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser, the Board Recommendation (or publicly proposes to withdraw, amend, modify or qualify, in a manner adverse to the Purchaser, the Board Recommendation), (2) the Board accepts, approves, endorses or recommends an Acquisition Proposal (or publicly proposes to do so), (3) the Board takes no position or a neutral position with respect to an Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting if the Meeting is scheduled to occur within such five Business Day period) after the public announcement or disclosure of such Acquisition Proposal, or (4) the Board fails to publicly reaffirm (without qualification) the Board Recommendation within five Business Days (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the Meeting) after having been requested in writing to do so by the Purchaser, acting reasonably;

"**Change of Control Payments**" has the meaning set out under the heading "*Information Concerning the Arrangement – Interest of Certain Persons in the Arrangement*";

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to Securityholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

"**Company**" means Lomiko Metals Inc.;

"**Company Properties**" means the La Loutre Graphite Project, the Ruisseau Property and the Yellow Fox Property;

"**Confidentiality Agreement**" means the confidentiality agreement between the Purchaser and the Company dated September 18, 2025;

"**Consideration**" means $0.13 in cash per Share to be received by the Shareholders pursuant to the Plan of Arrangement, without interest;

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument or other right or obligation (whether written or oral) to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

"**Control Number**" means the 12-digit control number printed on the proxy form in connection with the Meeting;

"**Convertible Security**" means an Option, a Warrant, a RSU or a DSU, as applicable;

"**Court**" means the Supreme Court of British Columbia in the City of Vancouver, British Columbia;

"**CRA**" means the Canada Revenue Agency;

"**Depositary**" means Olympia Trust Company or any other Person that the Company may appoint to act as depositary for the Shares in relation to the Arrangement, with the approval of the Purchaser, acting reasonably;

"**Disclosing Party**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement*";

"**Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement executed and delivered by the Company to the Purchaser in connection with the execution of the Arrangement Agreement;

"**Dissenting Non-Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissent Non-Resident Holders*";

"**Dissenting Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*";

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

"**Dissenting Shareholder**" means a registered Shareholder as of the record date of the Meeting who: (a) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Section 237 through Section 247 of the BCBCA, as modified by the Interim Order and this Plan of Arrangement; and (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholders;

"**DRS Advice**" means direct registration system advice;

"DSUs" means deferred share units issued under the Omnibus Equity Incentive Plan;

"**DSU Consideration**" means, in respect of a DSU, a cash payment (without interest), by or on behalf of the Company, of $0.13 in respect of each DSU;

"**DSU Holder**" means a holder of one or more DSUs;

"**Effective Date**" means the date upon which the Arrangement becomes effective, which shall occur on the date upon which the Parties agree in writing as the Effective Date or, in the absence of such agreement, five (5) Business Days following the satisfaction or waiver (subject to applicable Laws) of the last of the conditions set forth in Article 6 of the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date);

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date;

"**Evans & Evans**" means Evans & Evans, Inc.;

"**EY**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**Fairness Opinion**" means the fairness opinion provided to the Board and to the Special Committee by Evans & Evans to the effect that, as of the date of such opinion, the Consideration to be received by Securityholders under the Arrangement is fair, from a financial point of view, to Securityholders;

"**Fasken**" means Fasken Martineau DuMoulin LLP;

"**Financing Documents**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement*";

"**Final Order**" means the final order of the Court under Section 291 of the BCBCA in a form acceptable to the Parties, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Parties, each acting reasonably) on appeal;

"**First Updated Proposal**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**forward-looking statements**" has the meaning set out under the heading "*Information Contained in this Information Circular - Cautionary Note Regarding Forward-Looking Statements and Risks*".

"**Fourth Updated Proposal**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**GBM**" means Global Battery Materials Corp.;

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the TSXV; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust/competition, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

"**Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means International Financial Reporting Standards, at the relevant time applied on a consistent basis;

"**Indemnified Persons**" has the meaning set out under the heading "*Information Concerning the Arrangement – Interest of Certain Persons in the Arrangement*";

"**Initial Proposal**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**In-the-Money Amount**" means, in respect of an Option or a Warrant, the amount, if any, by which the Consideration exceeds the exercise price of such Option or Warrant immediately prior to the Effective Time;

"**In-the-Money Option**" means an Option having an In-the-Money Amount at the Effective Time;

"**In-the-Money Option Consideration**" means, in respect of an In-the-Money Option, a cash payment (without interest), by or on behalf of the Company, equal to the positive amount (if any) by which the Consideration exceeds the exercise price of such In-the-Money Option, multiplied by the number of Shares such Option entitles the holder thereof to purchase;

"**In-the-Money Warrant**" means a Warrant having an In-the-Money Amount at the Effective Time;

"**In-the-Money Warrant Consideration**" means, in respect of an In-the-Money Warrant, a cash payment (without interest), by or on behalf of the Company, equal to the positive amount (if any) by which the Consideration exceeds the exercise price of such In-the-Money Warrant, multiplied by the number of Shares such Warrant entitles the holder thereof to purchase;

"**Initial Supporting Shareholders**" means the Securityholders who entered into Voting and Support Agreements concurrently with the execution of the Arrangement Agreement, being two significant Securityholders, Peter Fraser and AZM Holdings Inc., as well as all the directors and senior officers of the Company, together beneficially owning or exercising control or direction over, as of the date of this Circular, an aggregate 14,559,998 Shares representing approximately 18.19% of the issued and outstanding Shares and an aggregate 8,871,203 Warrants representing approximately 33.60% of the issued and outstanding Warrants;

"**Interested Party**" has the meaning set out under the heading "*Information Concerning the Arrangement – Fairness Opinion*";

"**Interim Financial Statements**" means the unaudited consolidated financial statements of the Company as at and for the three and nine months ended April 30, 2026, and April 30, 2025 (including any notes or schedules thereto);

"**Interim Order**" means the interim order of the Court under Section 291 of the BCBCA, in a form acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably;

"**Intermediary**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Securityholders*";

"**Key Regulatory Approvals**" means the Regulatory Approvals listed in Schedule C of the Arrangement Agreement and such other Regulatory Approvals as the Parties may from time to time determine are required to be obtained in connection with the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement;

"**Key Third Party Consents**" means those consents, waivers, permits, exemptions, orders, agreements, amendments, confirmations and approvals listed in Section 1.1 of the Disclosure Letter which are required to be delivered to or obtained by the Company from any Person (other than any Governmental Entity), including under any Contract, to proceed with or in connection with the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement;

"**Law**" or "**Laws**" means, with respect to any Person, any and all applicable law (statutory, common, equitable or otherwise), constitution, treaty, convention, ordinance, by-law, code, rule, regulation, order, injunction, notice, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise;

"**La Loutre 2026 PFS**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**La Loutre Graphite Project**" means the property located in the Papineau Regional County Municipality, Outaouais region of Quebec, Canada, comprised of 76 claims covering an aggregate area of approximately 4,527.97 hectares;

"**Letter of Transmittal**" means the letter of transmittal sent to Securityholders for use in connection with the Arrangement;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, restriction, easement, license, transfer restriction, prior assignment, lease, sublease, royalty, levy, right to possession, statutory or deemed trusts, encumbrances and adverse rights or claims, or other encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Loan Facility**" means the loan agreement dated July 27, 2026 between the Company, as borrower, and the Purchaser, as lender, providing for a senior secured bridge loan facility of up to $800,000, as the same may be amended, supplemented or otherwise modified from time to time;

"**Lomiko**" means Lomiko Metals Inc.;

"**Material Adverse Effect**" means, any event, change, occurrence, effect or state of facts that, individually or in the aggregate with other events, changes, occurrences, effects or states of facts is, or would reasonably be expected to be, material and adverse to the business, affairs, operations, results of operations, assets (tangible or intangible), properties, financial condition or liabilities (whether absolute, accrued, contingent or otherwise) of the Company and its Subsidiaries taken as a whole; provided that no event, change, occurrence, effect or state of facts shall be deemed to constitute, nor shall any event, change, occurrence, effect or state of facts be taken into account in determining whether there has been, a Material Adverse Effect, to the extent that such event, change, occurrence, effect or state of facts results from or arises out of:

(a) any change or development generally affecting the mining industry or the graphite industry;

(b) any change or development in global, national or regional political conditions, including in Canada or the United States;

(c) any outbreak or escalation or worsening thereof of hostilities or war or acts of terrorism or sabotage, cyber-attack, cyberterrorism, civil unrest, blockades, riots, demonstrations, protests or other public disorder, or any earthquake, flood, hurricanes, tornadoes, storms, tsunamis, wildfires or other natural or man-made disaster or act of God, general outbreaks of illness, disease, epidemic or pandemic; (including any quarantine or other measures introduced by any Governmental Entity to address same);

(d) any change or development in currency exchange, interest, tariffs or inflation rates or in general economic, business or regulatory conditions or in financial, banking, credit, currency, securities or commodities markets, including in Canada, the United States or globally, including any trade wars;

(e) any change (on a current or forward basis) in the price of graphite;

(f) any adoption, proposed implementation or change in applicable Law or any interpretation or application (or non-application) thereof by any Governmental Entity or that result from any action taken (or omitted to be taken) for the purpose of complying with any of the foregoing or with applicable Law;

(g) any change or proposed change in IFRS or changes or proposed changes in applicable regulatory accounting requirements or that result from any action taken for the purpose of complying with any of the foregoing;

(h) the execution, announcement, pendency or performance of the Arrangement Agreement or the Loan Facility, or the consummation of the transactions contemplated herein and therein, or the public announcement thereof, and any kind of adverse or negative publicity, media coverage or other industry or mainstream perception relating thereto or to the Purchaser or the Company, or the commencement of, or the threatening to commence, any Proceedings relating to the Arrangement Agreement or the Loan Facility or the transactions contemplated thereby (provided that this clause shall not apply to any representation or warranty in the Arrangement Agreement to the extent the purpose of such representation or warranty is to expressly address the consequences resulting from the execution and delivery of the Arrangement Agreement or the consummation of the transactions contemplated herein);

(i) compliance with the terms of, or the taking of any actions or omission to take any action expressly contemplated by, the Arrangement Agreement;

(j) any actions taken (or omitted to be taken) that the Purchaser has requested or consented to;

(k) any failure by the Company to meet any analysts' estimates or expectations in respect of revenue, earnings or other financial performance or results of operations for any period, or any failure by the Company or any of its Subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that the causes, facts or occurrences giving rise to or contributing to such failures may, if not otherwise excluded from the definition of Material Adverse Effect, constitute, or be taken into account in determining whether a Material Adverse Effect has occurred);

(l) any change in the market price or trading volume of any securities of the Company or any suspension of trading in securities generally or on any securities exchange on which any securities of the Company trade (it being understood that the causes, facts or occurrences giving rise to or contributing to such change or suspension may, if not otherwise excluded from the definition of Material Adverse Effect, constitute, or be taken into account in determining whether a Material Adverse Effect has occurred);

(m) the identity of, any facts or circumstances specifically relating to, or any action taken (or omission to take action) by, the Purchaser or its Affiliates; or

(n) any matter disclosed in the Disclosure Letter;

provided that, (i) with respect to clauses (a) through and including (g), such matter does not have a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Company or its Subsidiaries operate, and (ii) references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred;

"**Material Contract**" means any Contract to which the Company or any of its Subsidiaries is a party: (a) that if terminated or modified or if it ceased to be in effect, would have a Material Adverse Effect; (b) under which the Company or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of $50,000 in the aggregate; (c) that is a lease, sublease, license or right of way or occupancy agreement for real property which has a value in excess of $50,000 or that is material to the business or to an operation of the Company and its Subsidiaries, taken as a whole; (d) that provides for the establishment of, investment in, or formation, operation or governance of any partnership or joint venture or similar arrangement with any Person that is not a Subsidiary of the Company; (e) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of $50,000; (f) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $50,000 over the next 12 months of the Contract; (g) that limits or restricts the ability of the Company or its Subsidiaries to engage in any line of business or to carry on or operate in any geographic area or the scope of Persons to or with whom the Company or any of its Subsidiaries or any of their respective Affiliates may sell products, deliver services or conduct business; (h) that is a Collective Agreement; (i) that restricts a Subsidiary of the Company from paying dividends or other distributions to its shareholders; (j) that is a contractual royalty, production payment, net profits, earn-out, streaming agreement, offtake, metal pre-payment or similar agreement that has a value in excess of $50,000; (k) that relates to an acquisition or divestiture for value in excess of $50,000; (l) that is an agreement with a Governmental Entity; (m) creates an exclusive dealing arrangement or right of first offer or refusal; (n) relating to any swaps, hedges, derivatives, forward sales contracts or other similar financial instruments; that has a value in excess of $50,000; (o) restricts the Company or any of its Subsidiaries from incurring indebtedness or creating any Lien on any of its properties or assets; or (p) is otherwise material to the Company and its Subsidiaries on a consolidated basis;

"**Meeting**" means the special meeting of the Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order and the Arrangement Agreement to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Parties in accordance with the terms of the Arrangement Agreement;

"**MI 61-101**" means Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions;

"**NOBO**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Securityholders*";

"**Non-Registered Securityholder**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Securityholders*";

"**Non-Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Notice of Dissent**" has the meaning set out under the heading "*Information Concerning the Arrangement – Dissent Rights under the Arrangement*";

"**Notice of Meeting**" means the notice of the Meeting accompanying this Circular;

"**NRCAN**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**OBO**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Securityholders*";

"**Omnibus Equity Incentive Plan**" means the Company's omnibus equity incentive plan adopted December 6, 2021, as amended on November 5, 2025;

"**Operating Budget**" means the operating budget set forth in the Disclosure Letter, as may be amended, modified or supplemented from time to time;

"**Optionholders**" means the registered holders of Options;

"**Options**" means the outstanding options to purchase Shares issued pursuant to the Omnibus Equity Incentive Plan;

"**Order**" or "**Orders**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

"**ordinary course of business**" or any similar reference means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person and for greater certainty, including any action required to be taken by the Person to comply with applicable Law;

"**Other Bidder**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**Parties**" means, collectively, the Company and the Purchaser, and "**Party**" means any one of them, as the context requires;

"**Permitted Assignee**" has the meaning set out under the heading "*Information Concerning the Arrangement – Loan Facility*";

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement substantially in the form set out in Schedule B-1 hereto, subject to any amendments or variations thereto made in accordance with its terms, the terms of the Arrangement Agreement, or at the direction of the Court in the Final Order with the prior consent of the Parties, each acting reasonably;

"**Principal Amount**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement*";

"**Prohibited Matters**" has the meaning set out under the heading "*Information Concerning the Arrangement – Voting and Support Agreements*";

"**Proposed Amendments**" has the meaning set out under the heading "Certain Canadian Federal Income Tax Considerations";

"**Proposed Transaction**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**Proxy Solicitation Materials**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Securityholders*";

"**Purchaser**" means Global Battery Materials Corp.;

"**Purchaser Response Period**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement*";

"**Receiving Party**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement*";

"**Record Date**" means August 19, 2026;

"**Registered Securityholder**" means a registered holder of Securities as recorded in the applicable security register of the Company;

"**Registered Shareholder**" means a registered holder of Shares as recorded in the shareholder register of the Company;

"**Regulatory Approvals**" means those sanctions, rulings, consents, Orders, waivers, exemptions, Authorizations and other approvals of (including the expiry, waiver, termination or lapse, without objection, of a waiting period or prescribed time imposed by Law that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of any Governmental Entities in each case required in relation to or applicable to the completion of the transactions contemplated hereby, including the Key Regulatory Approvals, but excluding the Interim Order and the Final Order;

"**Representatives**" means, with respect to any Person, such Person's officers, directors, employees and other representatives acting on its behalf, including any financial advisors, attorneys and accountants;

"**Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada*";

"**Response**" has the meaning set out under the heading "*Information Concerning the Arrangement – Court Approvals*";

"**Reverse Termination Event**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement*";

"**Review Process**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**RSUs**" means restricted share units issued under the Omnibus Equity Incentive Plan;

"**Ruisseau Property**" means the property located approximately 20 kilometres north of L'Ascension in the Antoine-Labelle Regional County Municipality, Laurentian Region of Quebec, Canada, comprised of 84 claims covering an area of approximately 4,866 hectares;

"**Second Updated Proposal**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**Securities**" means the Shares, Warrants, Options, DSUs, PSUs, and RSUs;

"**Securities Act**" means the *Securities Act* (British Columbia);

"**Securities Laws**" means, collectively, the Securities Act and other applicable securities Laws of Canada and the regulations and rules made under such securities Laws, together with all applicable published policy statements, instruments, notices, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by the Arrangement;

“**Securityholder**” means the Shareholders and registered and/or beneficial holders of Warrants, as the context requires;

“**Securityholder Approval**” means the requisite approval for the Arrangement Resolution by (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote for each Shares and Warrants held; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to Persons described in items (a) through (d) of section 8.1(2) of MI 61-101;

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+ described in National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* and available for public view at www.sedarplus.ca;

“**Share**” means the common shares in the authorized share capital of the Company;

“**Shareholders**” means the holders of Shares;

“**Special Committee**” means the special committee of independent members of the Board formed in relation to the proposal to effect the transactions contemplated by the Arrangement Agreement;

“**Subject Securities**” has the meaning set out under the heading “*Information Concerning the Arrangement – Voting and Support Agreements*”;

“**Subsequent Supporting Shareholders**” means such Securityholders who entered into Voting and Support Agreements following the execution of the Arrangement Agreement, together beneficially owning or exercising control or direction over, as of the date of this Circular, an aggregate 3,747,444 Shares representing approximately 4.7% of the issued and outstanding Shares and an aggregate 1,357,180 Warrants representing approximately 5.14% of the issued and outstanding Warrants;

“**Subsidiary**” has the meaning given to it in NI 45-106, in force as of the date of the Arrangement Agreement;

“**Superior Proposal**” means a bona fide written Acquisition Proposal to acquire not less than 100% of the outstanding Shares (other than the Shares beneficially owned by the Person or Persons making such Acquisition Proposal) or all or substantially all of the consolidated assets of the Company and its Subsidiaries made after the date of the Arrangement Agreement from a Person, or group or Persons, who is or are at arm’s length to the Company: (a) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, acting reasonably and in good faith (after consultation with its financial and legal advisors) that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal, including funds to repay all outstanding amounts owing to the Purchaser pursuant to the Loan Facility or otherwise and the Termination Amount payable pursuant to the terms hereof in accordance with the terms hereof; (b) that is not subject to a due diligence or access condition or due diligence termination right in favour of the acquirer; (c) that is reasonably capable of being consummated in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or Persons making such Acquisition Proposal; (d) that complies with applicable Securities Laws and did not result from or involve a breach of Section 5.8 of the Arrangement Agreement in any material respect; and (e) in respect of which the Board determines in good faith, having received the recommendation of the Special Committee and after consultation with its outside financial and legal advisors, and after taking into account all the terms and conditions of such Acquisition Proposal and all factors and matters considered appropriate in good faith by the Board, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to the Shareholders, than the Arrangement (after giving effect to any adjustment to the terms and conditions of the Arrangement proposed by Purchaser pursuant to Section 5.8(g) of the Arrangement Agreement);

“**Superior Proposal Notice**” has the meaning set out under the heading “*Information Concerning the Arrangement – The Arrangement Agreement*”;

“**Supporting Shareholders**” means, collectively, the Initial Supporting Shareholders and the Subsequent Supporting Shareholders;

“**Tax**” or “**Taxes**” means (i) any and all taxes, dues, duties, rates, fees, premiums, assessments, imposts, levies, tariffs, charges or obligations of the same or similar nature, however denominated, imposed assessed or collected by any

Governmental Entity, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valoram taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and workers' compensation premiums and pension (including Canada Pension Plan) payments, escheat or unclaimed property (whether or not considered a tax under applicable Law), and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not; (ii) liability for the payment of any amounts of the type described in clause (i) above of another person arising as a result of being (or ceasing to be) a member of any affiliated group (or being included (or required to be included) in any Tax return relating thereto); and (iii) liability for the payment of any amounts of the type described in clause (i) above of another person as a result of any transferee or secondary liability or any liability assumed by contract, agreement, Law, or otherwise;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder;

"**Tax Returns**" means returns, reports, declarations, elections, designations, notices, filings, claims for refunds, forms, statements and other documents (whether in tangible, electronic or other form) including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, in each case made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes;

"**taxable capital gain**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses*";

"**TCP Proposals**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Shares under the Arrangement*";

"**Terminating Party**" has the meaning set out under the heading "*Information Concerning the Arrangement – The Arrangement Agreement*";

"**Termination Amount**" means $425,000;

"**Termination Event**" means the termination of the Arrangement Agreement:

(i) by the Purchaser pursuant to Section 7.2(a)(iii)(C) of the Arrangement Agreement *[Change in Recommendation or Alternative Transaction Agreement]*;

(ii) by the Company pursuant to Section 7.2(a)(iv)(B) of the Arrangement Agreement *[Superior Proposal]*;

(iii) by any Party pursuant to Section 7.2(a)(ii)(C) of the Arrangement Agreement *[Failure to Obtain the Securityholder Approval]* or by the Purchaser due to Wilful Breach or fraud pursuant to Section 7.2(a)(iii)(A) of the Arrangement Agreement *[Breach of Representations or Warranties or Failure to Perform Covenants by the Company]*, in each case only if, in such termination event: (A) prior to such termination, a bona fide Acquisition Proposal shall have been made and publicly announced (and if the Meeting is held, is not withdrawn at least five Business Days prior to the date of the Meeting); and (B) within 12 months following the date of such termination (x) the Company or one or more of its Subsidiaries enters into a definitive agreement in respect of any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated (whether or not within the 12 months after such termination of the Arrangement Agreement) or (y) any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated, provided that for purposes of this Section 7.3(b)(iii), the term "Acquisition Proposal" shall have the meaning ascribed to such term in Section 1.1 except that a reference to "20 per cent" therein shall be deemed to be a reference to "more than 50 per cent"; or

(iv) by the Purchaser pursuant to Section 7.2(a)(iii)(A) of the Arrangement Agreement *[Breach of Non Solicitation Covenants]*;

"**Third Updated Proposal**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**Transfer**" has the meaning set out under the heading "*Information Concerning the Arrangement – Voting and Support Agreements*";

"**TSXV**" means the TSX Venture Exchange;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. DoD**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*";

"**VIF**" means a voting instruction form;

"**Voting and Support Agreements**" means the voting and support agreements dated the date hereof and made between the Purchaser and Supporting Shareholders setting forth the terms and conditions on which the Supporting Shareholders have agreed, among other matters, to vote their Shares and Warrants in favour of the Arrangement Resolution;

"**Warrants**" means the warrants to purchase Shares;

"**Yellow Fox Property**" means the early-stage project located in central Newfoundland comprised of 109 claim units in 5 licenses spanning approximately 2,725 hectares.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information contained elsewhere in the Circular, including the appendices hereto. Capitalized terms have the meanings ascribed to such terms in the Glossary of Terms included at the beginning of this Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein.

The Meeting and Record Date

The Meeting will be held at the offices of Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3 on September 23, 2026, commencing at 10:00 a.m. (Vancouver time).

The Meeting will be held in person. At the Meeting, Registered Securityholders, and duly appointed proxyholders, who are present, will be able to participate and have an equal opportunity to ask questions, and vote at the Meeting. If a Non-Registered Securityholder wishes to attend and vote at the Meeting, such Non-Registered Securityholder should follow the directions on the VIF provided to them by their Intermediaries.

The Board has fixed August 19, 2026 as the record date for the determination of the Securityholders entitled to receive notice of, and vote at, the Meeting. Only holders of record at the close of business on the Record Date will be entitled to vote at the Meeting and at any postponement or adjournment thereof.

The purpose of the Meeting is for Securityholders to consider and, if deemed advisable, pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote for each Shares and Warrants held; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to Persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (*"***MI 61-101**").

Purpose of the Arrangement

The purpose of the Arrangement is for the Purchaser to acquire all the outstanding Shares.

Parties to the Arrangement

Lomiko is a corporation incorporated under the BCBCA and existing under the laws of the Province of British Columbia. The registered and corporate office of Lomiko is located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3. The Shares are listed for trading on the TSXV under the symbol "LMR".

The Purchaser, Global Battery Materials Corp., is a corporation existing under the laws of Ontario. The registered office of the Purchaser is located at 468 Wellington Street West, Suite 201, Toronto, Ontario M5V 1E3.

See "*Information Concerning the Company" and "Information Concerning the Purchaser*".

Principal Steps of the Arrangement

The following summarizes the principal steps which will occur under the Plan of Arrangement commencing at the Effective Time, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Appendix B-1 to this Circular. Securityholders are encouraged to read the Plan of Arrangement in its entirety.

The following principal steps will occur and will be deemed to occur without any further act or formality, but in the order and with the timing set out in the Plan of Arrangement:

(a) **Options**: Each In-the-Money Option (whether vested or unvested) outstanding immediately prior to the Effective Time will be unconditionally vested and exercisable and will be deemed surrendered, assigned and transferred by the holder thereof to the Company in exchange for the In-the-Money Option Consideration (less applicable withholdings). Each Out-of-the-Money Option (whether vested or unvested) outstanding immediately prior to the Effective Time will be unconditionally vested and exercisable and will be cancelled without any payment therefor.

In each case, the Optionholder will cease to be the holder of such Option and to have any rights under the Omnibus Equity Incentive Plan or applicable Option Agreement (other than the right to receive the In-the-Money Option Consideration, if any, less applicable withholdings), the Optionholder's name will be removed from the applicable registers, and the Omnibus Equity Incentive Plan and all related agreements, grants and instruments will be cancelled and terminated.

(b) **RSUs**: Each RSU (whether vested or unvested) outstanding immediately prior to the Effective Time will be surrendered, assigned and transferred by the holder thereof to the Company in exchange for the RSU Consideration (less applicable withholdings). Each RSU Holder will cease to be the holder of such RSU and to have any rights in respect thereof (other than the right to receive the RSU Consideration, if any, less applicable withholdings), the RSU Holder's name will be removed from the applicable registers, and all related agreements, grants and instruments (including the Omnibus Equity Incentive Plan) will be cancelled and terminated.

(c) **DSUs**: Each DSU (whether vested or unvested) outstanding immediately prior to the Effective Time will be unconditionally vested and will be surrendered, assigned and transferred by the holder thereof to the Company in exchange for the DSU Consideration (less applicable withholdings). Each DSU Holder will cease to be the holder of such DSU and to have any rights in respect thereof (other than the right to receive the DSU Consideration, if any, less applicable withholdings), the DSU Holder's name will be removed from the applicable registers, and all related agreements, grants and instruments will be cancelled and terminated.

(d) **Warrants**: Each In-the-Money Warrant outstanding immediately prior to the Effective Time will be surrendered, assigned and transferred by the holder thereof to the Company in exchange for the In-the-Money Warrant Consideration (less applicable withholdings). Each Out-of-the-Money Warrant will be cancelled without any payment therefor. In each case, the Warrantholder will cease to be the holder of such Warrant and to have any rights under the applicable Warrant Certificate (other than the right to receive the In-the-Money Warrant Consideration, if any, less applicable withholdings), the Warrantholder's name will be removed from the applicable registers, and all related agreements, grants and instruments (including the applicable Warrant Certificate) will be cancelled and terminated.

(e) **Shares**: Each outstanding Share (excluding Shares held by a Dissenting Shareholder who has validly exercised Dissent Rights) will be transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration (being C$0.13 in cash per Share), the holder will cease to have any rights as a Shareholder other than the right to be paid the Consideration per Share, the Shareholder's name will be removed from the applicable registers, and the Purchaser will be recorded as the legal and beneficial owner of such Shares.

(f) **Dissenting Shares**: Each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will be transferred by the holder thereof to the Purchaser (free and clear of all Liens), such Dissenting Shareholder will cease to have any rights as a Shareholder other than the right to be paid the fair value of its Shares by the Purchaser in accordance with the Plan of Arrangement, the name of the Dissenting Shareholder will be removed from the applicable registers, and the Purchaser will be recorded as the legal and beneficial owner of such Shares.

See "*Information Concerning the Arrangement – Principal Steps of the Arrangement*" in this Circular. The full particulars of the Arrangement are contained in the Plan of Arrangement, a copy of which is attached as Appendix B-1 to this Circular.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of extensive arm's length negotiations conducted between representatives of Lomiko, the Special Committee and the Purchaser and their respective financial and legal advisors. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the parties that preceded the execution and public announcement of the Arrangement Agreement is included in this Circular under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

Recommendation of the Special Committee and the Board

The Special Committee, having carefully and fully considered and taken into account such matters as it considered relevant, including, without limitation, the terms of the Arrangement and the Arrangement Agreement, the advice and opinions (including the Fairness Opinion) received from the management of Lomiko and the Special Committee's external financial and legal advisors concerning the Arrangement, and the factors and reasons described in this Circular under the heading "*Information Concerning the Arrangement – Reasons for the Arrangement*" and the risks described in this Circular under the heading "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*", has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Securityholders and has unanimously recommended that the Board approve the Arrangement and that the Board (with interested directors abstaining) recommend to Securityholders that they vote **FOR** the Arrangement Resolution.

The Board, based on its considerations, investigations and deliberations of a number of factors, including: (i) a thorough review of the Arrangement Agreement, (ii) consultation with representatives of Lomiko's management team and its financial and legal advisors, (iii) the Fairness Opinion, (iv) the unanimous recommendation of the Special Committee, (v) the factors and reasons described in this Circular under the heading "*Information Concerning the Arrangement – Reasons for the Arrangement*" and the risks described in this Circular under the heading "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*" and (vi) such other matters as it considered necessary and relevant, unanimously (with interested directors abstaining) determined that the Arrangement is fair to the Securityholders, the Arrangement is in the best interest of the Company, and it is in the best interest of the Company to enter into the Arrangement Agreement and consummate the Arrangement in accordance with the Plan of Arrangement and the other transactions contemplated by the Arrangement Agreement. Accordingly, the Board unanimously (with interested directors abstaining) recommends that Securityholders vote **FOR** the Arrangement Resolution.

See "*Information Concerning the Arrangement – Recommendation of the Special Committee*" and "*Information Concerning the Arrangement – Recommendation of the Board*".

Reasons for the Arrangement

Each of the Special Committee and the Board, in consultation with and having received and taken into account the advice of the Company's and Special Committee's financial and legal advisors, and the advice and input of Lomiko's management in evaluating the Arrangement, considered the following factors in reaching their respective conclusions and formulating their unanimous recommendations:

- ***Significant Premium to Market Price; Comparable Transactions***. The Consideration of C$0.13 per Share represents a premium of approximately 73.3% to the closing price of the Shares on the TSXV as of July 27, 2026, the last trading day prior to the public announcement of the Arrangement, and a premium of approximately 71% over the 20-trading day volume-weighted average price of the Shares for the period ending as of such date. In addition, the Special Committee considered financial advice received from Evans & Evans to the effect that, further to a review of 112 transactions in the last four years for resource companies listed on the Toronto Stock Exchange or the TSX Venture Exchange, the premium offered by the Purchaser compares favourably to premiums for similar transactions involving targets with an enterprise value of less than $15 million, where the median one-month premium is approximately 26.7%.

- ***Highest Possible Price and Loan Amount.*** Following extensive negotiations with the Purchaser, the Special Committee and the Board concluded that the purchase price of C$0.13 per Share was the highest price that could be obtained from the Purchaser, and that the loan of $800,000 pursuant to the Loan Facility was the highest amount the Purchaser was ready to loan to the Company, and that further negotiation could have caused the Purchaser to withdraw its proposal, which would have deprived the Securityholders of the opportunity to evaluate and vote in respect of the Arrangement and would have required an immediate financing with less certainty of closing and potential additional dilution to current Securityholders.

- ***Pressing Capital Needs.*** Absent the Loan Facility and Transaction, the Company does not have sufficient funds to meet its obligations for the next 12 months. At the time of entering into the Loan Facility, the Company needed immediate funding and had less than 30 days of working capital on hand, which placed the business and operations of the Company at risk. The Company was unable to solicit, procure, or pursue alternative equity or debt financing on competitive terms during the exclusivity period, and the Company's working capital needs became acute. As a public company facing immediate cash constraints, the Company engaged EY to review financing alternatives on behalf of the Company. Although the Company pursued and evaluated various financing alternatives, including a bridge financing with a strategic investor, no such alternative was deemed superior to a negotiation with the Purchaser. In such circumstances, while the Loan Facility includes provisions where indebtedness owed thereunder becomes due within a short period of time in certain circumstances, including certain events of default or not obtaining Securityholder Approval, the Loan Facility was made available to the Company by the Purchaser on terms significantly more favourable than the terms of any loan alternatives which would have been made available to the Company. The Company needs the Loan Facility as it provides the Company with sufficient funding to support its operations and maintain its assets in good standing pending completion of the Arrangement within the agreed upon timeline.

- ***Significant Near- and Long-Term Capital Requirements***. The Company has significant anticipated near-term capital requirements, including, during 2026 and 2027, more than $9.0 million expected to be required for working capital, project advancement, feasibility study and its expenditure and matching obligations pursuant to government funding programs, requiring funding on a previously contractually agreed near-term timeline. In addition, the Company is required to incur further Canadian exploration and evaluation expenditures of approximately $1.14 million before December 31, 2026 as part of its flow-through commitments. The Company's available cash resources are not sufficient to meet these obligations until further funds from equity instruments are provided, and 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. Lomiko does not have sufficient funds on hand to meet its financial obligations beyond the short-term, and if the Arrangement is not successful, the Company will require nearly $2.0 million of funding in the short-term to meet its working capital requirements and its flow-through expenditures liabilities. The Company will also require substantial additional capital beyond 2026 and 2027 to advance the La Loutre Graphite Project through its next stages of development and through to construction. At present, La Loutre Graphite Project's competitive positioning has plateaued relative to first-moving competitors, given its size. Further delays increase the risk of the La Loutre Graphite Project reaching the market after competitors have secured customers and government support. The Company's government grant funding requires ongoing good standing and compliance, which continued financial distress puts at risk, and a loss of grant standing would materially impair the La Loutre Graphite Project's economics as disclosed in the La Loutre 2026 PFS. The financing and execution risks associated with raising substantial amounts of capital to meet these funding obligations in the long-term as a standalone micro-cap development-stage company are significant and, based on the Company's latest attempts to raise capital, the Special Committee and the Board believe it is unlikely that the Company will be able to meet such capital needs at the time required.

- ***Lack of Favourable Strategic Alternatives***. Although no formal process was initiated or publicly disclosed, the Board, together with management, has over the past years, regularly assessed the business, operations, assets, financial condition, operating results, community and stakeholder risks, and future prospects of the Company and the relative benefits and risks of various strategic alternatives reasonably available to the Company, including the continued execution of the Company's existing strategic plan. The Special Committee and the Board, after reviewing the benefits and risks of the Arrangement, determined that the Arrangement represents the most favourable alternative reasonably available to the Company. In particular, the Special Committee and the Board considered that, by early May 2026, the Company was substantially out of cash beyond a short-term private placement and was carrying over $1.0 million of flow-through commitments, requiring near-term resolution, and, absent the Proposed Transaction, the sole plausible alternative would be a restructuring of the Company, which would have materially adverse and uncertain outcomes for Securityholders. The Special Committee and the Board weighed a certain $0.13 per Share cash recovery now, against an uncertain, and potentially materially lower, recovery in a restructuring scenario, as the Company had been operating under "no certainty as a going concern" disclosure for several years prior.

- ***Certainty of Value and Immediate Liquidity.*** The all-cash Consideration provides Securityholders with certainty of value and immediate liquidity and represents an opportunity for Securityholders to receive value now rather than being required to continue funding and bearing the risks and further dilution associated with realizing the longer-term potential of the La Loutre Graphite Project. In addition, given that the Consideration is all cash rather than shares of the Purchaser, a private corporation, Securityholders will not be required to assume the Purchaser's risk profile, dilution or lack of liquidity as shareholder of the Purchaser. Securityholders should note that the Company carries legacy liabilities and contingent claims that continue to erode the Company's balance-sheet capacity, including ongoing litigation, a Revenu Québec audit disputing certain previously claimed flow-through expenditures, and an existing secured credit facility with a Canadian chartered bank and the all-cash Consideration provides a cash exit which crystallizes value for Securityholders ahead of any further erosion.

- ***Fairness Opinion.*** The Special Committee and the Board have received the Fairness Opinion from Evans & Evans to the effect that, as at the date of the Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Securityholders pursuant to the Arrangement is fair, from a financial point of view, to the Securityholders.

- ***Securityholder Support.*** The Arrangement is supported by Securityholders (including the directors and officers of the Company) who together hold in aggregate (i) 18,307,442 Shares representing approximately 22.90% of the issued and outstanding Shares and (ii) 10,228,383 Warrants representing approximately 38.74% of the issued and outstanding Warrants, all of whom have entered into Voting and Support Agreements pursuant to which they agreed to vote all of their Shares and Warrants in favour of the Arrangement.

- ***Terms of the Arrangement Agreement.*** The terms of the Arrangement Agreement are the result of a comprehensive negotiation process with the oversight and participation of the Special Committee and the Board and their respective advisors, which resulted in an agreement with terms and conditions that are reasonable in the judgment of the Special Committee and the Board, after receiving advice from their legal and financial advisors.

- ***Ability to Respond to Superior Proposals.*** The terms and conditions of the Arrangement Agreement and the Voting and Support Agreements do not prevent the Board, in the exercise of its fiduciary duties, from responding, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Shareholders than the Arrangement, subject to compliance with certain terms and conditions and certain matching rights in favour of the Purchaser.

- ***Reverse Termination Entitlements.*** If the Company terminates the Arrangement Agreement as a result of a Reverse Termination Event, the Company is entitled to elect, at its option, either to (i) request the Purchaser to increase the maximum principal amount available under the Loan Facility to an amount not exceeding $1.2 million (in aggregate with all then outstanding Loan Facility advances), or (ii) convert the then outstanding Principal Amount into Reverse Termination Event Shares at a price of $0.13 per share, in each case, in accordance with the terms and conditions of the Loan Facility.

- ***Securityholder Approval.*** The Arrangement must be approved by (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote for each Share and Warrant held; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

- ***Court Approval.*** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the reasonableness of the Arrangement to the Shareholders.

- ***Dissent Rights.*** Registered Shareholders who oppose the Arrangement may, in strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissenting Shares in accordance with the Arrangement.

- ***Benefits to the Stakeholders.*** The Special Committee and the Board, taking into account the reasonable expectations of its stakeholders, concluded that the Purchaser, as a larger organization, will have greater access to financial, technical, commercial, human and strategic resources and will be better positioned to advance and lead the successful development of a Canadian graphite project through subsequent stages of development and permitting. The development of the La Loutre Graphite Project should benefit the Company's various stakeholders, including local and Indigenous communities, through regional, provincial and national economic growth, long-term development and the creation of employment and training opportunities for residents and procurement and contracting opportunities for local businesses.

The special Committee and the Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*". The Special Committee and the Board believe that, overall, the anticipated benefits of the Arrangement to Lomiko outweigh these risks.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive, but includes the material information and factors considered by the Special Committee and the Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Special Committee's and the Board's evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Special Committee and the Board may have assigned different weightings to different factors in reaching their own conclusion as to the fairness of the Arrangement.

The Arrangement Agreement

On July 27, 2026, the Company and the Purchaser entered into the Arrangement Agreement pursuant to which the Parties agreed, subject to certain terms and conditions, to complete the Arrangement. This Circular contains a summary of certain terms of the Arrangement Agreement. The summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Arrangement Agreement (which has been filed by the Company under its issuer profile on SEDAR+ at www.sedarplus.com) and to the Plan of Arrangement (attached to this Circular as Appendix B-1). Securityholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement in their entirety. See "*Information Concerning the Arrangement - The Arrangement Agreement*".

Fairness Opinion

Evans & Evans has provided advice and assistance to the Company and to its Board and the Special Committee, including the preparation and delivery to the Special Committee of the Fairness Opinion, which states that, as of the date of the Fairness Opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Securityholders pursuant to the Arrangement is fair, from a financial point of view, to the Securityholders. The Fairness Opinion was only one of the factors considered by the Special Committee and Board in evaluating the Arrangement.

The full text of the Fairness Opinion, which sets forth, among other things, the assumptions made, methodologies used, matters considered and limitations on the review undertaken by Evans & Evans, is attached as Appendix C-1 to this Circular.

The Fairness Opinion does not constitute a recommendation as to how Securityholders should vote or otherwise act with respect to the Arrangement Resolution. Securityholders are urged to read the Fairness Opinion in its entirety. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

See "*Information Concerning the Arrangement – Fairness Opinion*".

Voting and Support Agreements

Concurrent with the execution of the Arrangement Agreement, the Supporting Shareholders entered into Voting and Support Agreements with the Purchaser. Each Voting and Support Agreement sets forth, among other things, the agreement of each Supporting Shareholder to be counted as present for purposes of establishing quorum at the Meeting and to vote (or cause to be voted) all of the Shares and Warrants owned legally or beneficially by such Supporting Shareholder or over which such Supporting Shareholder exercises control or direction, as applicable, FOR the Arrangement Resolution (and any transactions contemplated in connection with the Arrangement Agreement).

As of the date of the Circular, the Supporting Shareholders beneficially own or exercise control or direction over an aggregate of: (i) 18,307,442 Shares representing approximately 22.90% of the issued and outstanding Shares and 10,228,383 Warrants representing approximately 38.74% of the issued and outstanding Warrants, and (ii) 15.55% of the issued and outstanding Shares excluding the Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

See "*Information Concerning the Arrangement – Voting and Support Agreements*".

Loan Facility

Concurrently with entering into the Arrangement Agreement, the Company and the Purchaser entered into the Loan Facility pursuant to which the Purchaser agreed to make available to the Company a non-revolving senior secured bridge loan facility in a Principal Amount of up to $800,000, subject to the terms and conditions of the Loan Facility. This Circular contains a summary of certain terms of the Loan Facility. The summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Loan Facility (which has been filed by the Company under its issuer profile on SEDAR+ at www.sedarplus.com). Securityholders are encouraged to read the Loan Facility in its entirety.

See *"Information Concerning the Arrangement – Loan Facility".*

Securityholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote for each Shares and Warrants held; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101) .

See "*Information Concerning the Arrangement - Securityholder Approval*".

Court Approval of the Arrangement

An arrangement under the BCBCA requires approval by the Court. On August 19, 2026, Lomiko obtained the Interim Order providing for the calling and holding of the Meeting, the grant of Dissent Rights and certain other procedural matters.

The full text of the Interim Order is set out in Appendix E-1 to this Circular. Subject to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved by Securityholders at the Meeting in the manner required by the Interim Order, Lomiko will re-attend before the Court for the issuance of the Final Order.

The Court hearing in respect of the Final Order is expected to take place at 9:45 a.m. (Vancouver time), on September 25, 2026 or as soon thereafter as counsel for the Company may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia V6Z 1A8.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Securityholder will have the right to appear and make submissions at the application for the Final Order. Any Person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving the Company at the address set out below, on or before 4:00 p.m. (Vancouver time) on September 21, 2026, a Response to Petition ("**Response**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response and supporting materials must be delivered, within the time specified, to the Company at the following address:

Fasken Martineau DuMoulin LLP
550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
Attention: Mark Pontin

Subject to the Court ordering otherwise, only those Persons who file a Response in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. In the event that the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those Persons having previously served a Response in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Petition which includes the relief sought in the Final Order is attached as Appendix D-1 to this Circular.

Securityholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

See "*Information Concerning the Arrangement - Regulatory Matters and Approvals - Court Approvals*".

Regulatory Approvals

The Arrangement Agreement provides that receipt of the Required Approvals is a condition precedent to the completion of the Arrangement. The Required Approvals are comprised of the approval of the TSXV in respect of the Arrangement and the Contemplated Transactions.

See "*Information Concerning the Arrangement - Regulatory Matters and Approvals - Regulatory Approvals*".

Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date or on such other date as the parties may agree. Subject to the satisfaction of all conditions precedent to completion of the Arrangement (including receipt of Securityholder Approval, the Final Order, and the Required Approvals), completion of the Arrangement is anticipated to occur in the fourth quarter of 2026. See "*Information Concerning the Arrangement – Effective Date of the Arrangement*".

After the Effective Date, Lomiko will be a wholly-owned subsidiary of the Purchaser. Following the closing of the Arrangement, the Company is expected to be de-listed from the TSXV. In addition, the Company will apply to securities regulatory authorities to cease being a reporting issuer reporting issuer under applicable Canadian securities laws.

Exchange of Company Securities

A copy of the Letter of Transmittal is enclosed with this Circular. In order to receive the Consideration, the enclosed Letter of Transmittal must be validly completed, duly executed and returned with the certificate(s) representing Shares and any other documentation as provided in the Letter of Transmittal, to one of the Depositary's offices specified in the Letter of Transmittal. In order to receive the In-the-Money Warrant Consideration, the certificate(s) representing In-the-Money Warrants must be surrendered to the Depositary, together with a duly completed and executed Letter of Transmittal and any other documentation as provided therein.

In the event that the Arrangement is not completed, such certificate(s) representing the Shares or In-the-Money Warrants will be returned to the registered Shareholder or Warrantholder, as applicable. If the Arrangement is completed, upon surrender to the Depositary of a duly completed Letter of Transmittal, the certificate(s) representing Shares or In-the-Money Warrants, and any other required documentation, the Depositary will (subject to the terms of the Arrangement) deliver to such holder the Consideration and the In-the-Money Warrant Consideration (net of applicable withholdings), as applicable, that the holder is entitled to receive pursuant to the Arrangement, other than if such holder is a Dissenting Shareholder. Payment will be made by the Depositary as soon as reasonably practicable to the applicable holder by cheque or wire transfer (which wire transfer option may be subject to banking fees).

Non-Registered Shareholders are not required to submit a Letter of Transmittal in respect of their Shares. Non-Registered Shareholders whose Shares are registered in the name of an Intermediary must contact their Intermediary to deposit their Shares and should carefully follow the instructions provided to them by their Intermediary in order to receive the Consideration. Non-Registered Securityholders must submit a Letter of Transmittal in respect of their In-the-Money Warrants to receive the In-the-Money Warrant Consideration (net of applicable withholdings).

Holders of In-the-Money Options, RSUs and DSUs will receive the In-the-Money Option Consideration, the RSU Consideration and the DSU Consideration, respectively, to which they are entitled under the Arrangement as soon as practicable after the Arrangement becomes effective. Such amounts, net of applicable withholdings, will be paid by the Company through the payroll or equity plan management system of the Company and its Subsidiaries, the Depositary, or such other manner as the Company may elect, in any event in readily available funds (including by cheque delivered to the holders thereof as reflected on the registers maintained by or on behalf of the Company in respect of such Convertible Securities). Holders of In-the-Money Options, RSUs and DSUs are not required to submit a Letter of Transmittal.

See "*Information Concerning the Arrangement - Exchange of Company Securities*".

Reporting Issuer Status and Stock Exchange Listing

Lomiko is a "reporting issuer" in British Columbia, Alberta and Ontario and is currently listed on the TSXV under the symbol "LMR". Following the closing of the Arrangement, the Purchaser and Lomiko will take steps for Lomiko to have the Shares de-listed from the TSXV, and Lomiko will apply to the applicable securities regulatory authorities to cease to be a reporting issuer under applicable Canadian securities laws.

See "*Information Concerning the Arrangement - Reporting Issuer Status and Stock Exchange Listing*."

Dissent Rights Under the Arrangement

Registered Shareholders are entitled to dissent with respect to the Arrangement Resolution in the manner provided in Sections 237 through 247 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court.

Anyone who is a Non-Registered Shareholder owning Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only Registered Shareholders as of the close of business on the Record Date are entitled to exercise Dissent Rights. A Registered Shareholder who holds Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). All Notices of Dissent must be received by Lomiko at its address for such purpose, Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, Attention: Martin Ferreira Pinho, with a copy by email to mferreirapinho@fasken.com by no later than 10:00 a.m. (Vancouver time) on September 21, 2026 or two (2) Business Days prior to any adjournment or postponement of the Meeting.

Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court, may result in the loss of any right to dissent. A Non-Registered Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the beneficial owner deals in respect of its Shares and instruct the Intermediary to exercise the Dissent Rights on the beneficial owner's behalf.

See "*Information Concerning the Arrangement – Dissent Rights Under the Arrangement*".

Risks Associated with the Arrangement

In evaluating the Arrangement, Securityholders should carefully consider the risk factors described below (which are not an exhaustive list of all risks that may be relevant). These risks include, among others, that: (i) the Arrangement Agreement may be terminated in certain circumstances; (ii) there can be no certainty that all conditions precedent to completion of the Arrangement will be satisfied or waived, and any delay or failure to complete the Arrangement could adversely affect Lomiko's business, financial condition, operating results and the market price of the Shares; (iii) Lomiko is dependent on the Loan Facility to fund its working capital requirements until the Effective Date, and the entire Principal Amount together with all accrued and unpaid interest may become immediately due and payable prior to the Effective Date in certain circumstances; (iv) Lomiko will incur costs in connection with the Arrangement regardless of whether it is completed (and, in certain circumstances, may be required to pay the Termination Amount); (v) Lomiko may issue additional Shares under the Loan Facility if the Arrangement is not completed, resulting in dilution to existing Shareholders; (vi) Lomiko's directors and executive officers may have interests in the Arrangement that differ from those of Securityholders; (vii) the required Securityholder Approval may not be obtained; (viii) the Arrangement Agreement restricts the Company's ability to pursue other business opportunities prior to completion or termination of the Arrangement; (ix) the pursuit of the Arrangement has required significant management time and resources and may divert management's attention from day-to-day operations; (x) Securityholders will cease to have an interest in the Company following completion of the Arrangement and will not participate in any future increase in value of the Company; (xi) the Termination Amount may discourage other parties from making an acquisition proposal; (xii) the Company and the Purchaser may become subject to legal proceedings (including securities class actions, derivative actions and other claims), which could result in substantial costs and could delay or prevent completion of the Arrangement; (xiii) the Fairness Opinion does not reflect changes in circumstances after its date and will not be updated prior to completion of the Arrangement; (xiv) the disposition of Shares under the Arrangement may have Canadian income tax consequences for Securityholders; and (xv) forward-looking statements may prove to be inaccurate. See "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*".

Information Concerning the Purchaser

All information provided in this Circular relating to the Purchaser has been provided to Lomiko by the Purchaser, or its directors or officers.

Income Tax Considerations

Canadian Federal Income Tax Considerations

A Shareholder who is resident in Canada and holds Shares as capital property will generally realize a capital gain (or a capital loss) equal to the amount by which the total of the Consideration received under the Arrangement exceeds (or is less than) the sum of the aggregate adjusted cost base to such Shareholder of the Shares so disposed of and any reasonable costs of disposition.

A Shareholder who is not resident in Canada for the purposes of the Tax Act will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of Shares under the Arrangement, unless the Shares are "taxable Canadian property", as defined in the Tax Act, to such Shareholder and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of any applicable income tax treaty or convention.

This summary is qualified in its entirety by the section entitled "*Certain Canadian Federal Income Tax Considerations*" below and Shareholders are encouraged to read that section and consult with their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies on behalf of management of Lomiko for use at the Meeting to be held in person, on September 23, 2026, at the time and for the purposes set forth in the accompanying Notice of Meeting or any postponement or adjournment thereof. Management will solicit proxies primarily by mail, but proxies may also be solicited personally by telephone, e-mail, internet or facsimile by directors, officers or employees of Lomiko, or by such agents as Lomiko may appoint. All costs of solicitation by management will be borne by Lomiko. Lomiko will reimburse brokers and other entities for costs incurred by them in mailing Proxy Solicitation Materials to Securityholders.

The Company has retained the services of Carson Proxy Advisors to act as strategic proxy solicitation advisor and to facilitate communication with Securityholders. In connection with these services, the Purchaser will pay fees of up to $60,000, plus certain out-of-pocket expenses.

The Company may also utilize the Broadridge QuickVote service to assist Securityholders with voting their Shares and Warrants. Certain beneficial Securityholders may be contacted by Carson Proxy Advisors to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares and Warrants to be represented at the Meeting.

Approval of Arrangement

At the Meeting, Securityholders will be asked, among other things, to consider and, if deemed advisable, pass the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement Resolution must be approved by (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote for each Shares and Warrants held; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

Attending the Meeting

The Meeting will be held in person. Registered Securityholders as at the close of business on the Record Date, and duly appointed proxyholders (including Non-Registered Securityholders who have duly appointed themselves as their own proxyholder), can attend the Meeting by attending the offices of Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3.

At the Meeting, Registered Securityholders and duly appointed proxyholders (including Non-Registered Securityholders who have duly appointed themselves as proxyholder) who are present, will be able to participate and have an equal opportunity to ask questions, and vote at the Meeting.

If a Non-Registered Securityholder wishes to attend and vote at the Meeting, such Non-Registered Securityholder must appoint themselves as their own proxyholder in accordance with the instructions provided by their Intermediary.

Registered Securityholders and duly appointed proxyholders (including Non-Registered Securityholders who have duly appointed themselves as their own proxyholder) who attend the Meeting in person must present themselves to a representative of the Company or to Olympia Trust Company, as applicable, in advance of the commencement of the Meeting to have their identity confirmed and attendance registered.

How to Vote at the Meeting

Securityholders

The steps that Securityholders need to follow to attend the Meeting will depend on whether you are a Registered Securityholder, or a Non-Registered Securityholder, or if you are a duly appointed proxyholder.

Registered Securityholder

You are a Registered Securityholder if you hold the Shares and/or Warrants in your name and you have a certificate or DRS Advice, as applicable, representing your Securities. Registered Securityholders will receive a proxy form with this Circular and may vote at the Meeting as follows:

Attend the Meeting and Vote During the Meeting

Registered Securityholders as at the close of business on the Record Date can attend the Meeting by attending the offices of Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3. Registered Securityholders who attend the Meeting in person can present themselves to a representative of the Company or to Olympia Trust Company, as applicable, in advance of the commencement of the Meeting to have their identity confirmed and attendance registered. Registered Securityholders are welcome to attend the Meeting even if they have already submitted their proxy form.

Voting by Proxy

Voting by proxy is the easiest way for Registered Securityholders to cast their vote. Registered Securityholders can vote by proxy in any of the following ways:

1. *Internet:* Go to https://css.olympiatrust.com/pxlogin and enter the 12-digit control number found on your proxy form and follow the instructions on the screen.

2. *Email:* Enter voting instructions, sign and date the proxy form and return your completed proxy form by email to proxy@olympiatrust.com.

3. *Mail:* Enter voting instructions, sign and date the proxy form and return your completed proxy form in the enclosed postage paid envelope to:

   Olympia Trust Company
   Attention: Proxy Department
   PO Box 128, STN M
   Calgary, Alberta T2P 2H6

4. *Fax:* Enter voting instructions, sign and date the proxy form and send your completed proxy form to: Olympia Trust Company, Attention: Proxy Department, (403) 668-8307.

Registered Securityholders sending their completed proxy form via mail should take into account any mail delivery interruptions. It is the responsibility of the Registered Securityholders sending their proxy form via mail to ensure that Olympia Trust Company receives the completed proxy form no later than 10:00 a.m. (Vancouver time) on September 21, 2026, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in Montreal, Quebec or Vancouver, British Columbia) prior to the time of such adjourned or postponed Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

All Securities represented at the Meeting by properly executed proxies will be voted in accordance with the instructions of the Registered Securityholder on any ballot that may be called, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Securities represented by the proxy will be voted in accordance with such specifications. In the absence of any such specifications, the proxy designees, if named as proxy, will have the discretionary authority to vote for all the matters set out herein. Duly appointed proxyholders who attend the Meeting in person will be able to participate at the Meeting and vote traditionally.

The enclosed proxy form confers discretionary authority upon the proxy designees, or other Persons named as proxy, with respect to amendments to, or variations of, matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, Lomiko is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, the proxy designees intend to vote in accordance with their judgment.

Non-Registered Securityholders

You are a Non-Registered Securityholder if your Shares or Warrants are registered in the name of an Intermediary. Non-Registered Securityholders should note that only proxies deposited by Registered Securityholders will be recognized and acted upon at the Meeting. The Shares or Warrants held by an Intermediary on behalf of a Non-Registered Securityholder can only be voted or withheld at the direction of such Non-Registered Securityholder. Without specific instructions, Intermediaries are prohibited from voting Shares or Warrants for a Non-Registered Securityholder. Therefore, each Non-Registered Securityholder should ensure that voting instructions are communicated to their Intermediary well in advance of the Meeting. As a Non-Registered Securityholder, you may vote at the Meeting as follows:

Giving Your Voting Instructions to Your Intermediary

Refer to the information under the heading "*General Proxy Information - Non-Registered Securityholders*" below.

Appointing a Proxyholder (which may be yourself) to Attend the Meeting and Vote on Your Behalf During the Meeting

Voting at the Meeting will only be available for Registered Securityholders and duly appointed proxyholders attending the Meeting in person.

Although a Non-Registered Securityholder may not be recognized directly at the Meeting for the purposes of voting Shares or Warrants registered in the name of their Intermediary, as a Non-Registered Securityholder, you may attend the Meeting as proxyholder and vote the Shares or Warrants in that capacity. Duly appointed proxyholders (including Non-Registered Securityholders who have duly appointed themselves as proxyholder) who attend the Meeting in person will be able to participate at the Meeting and vote traditionally.

If you are a Non-Registered Securityholder and wish to attend, participate in and vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint yourself as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. You have the right to appoint any Person you want to be your proxyholder. It does not have to be a Shareholder or the Person designated in the VIF.

For Non-Registered Securityholders located in the United States, to attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with these proxy materials, or contact your Intermediary to request a VIF. After first obtaining a valid VIF from your Intermediary, you may submit a copy of your VIF to Olympia Trust Company. Requests for registration should be directed to, Olympia Trust Company, Attention: Proxy Department at PO Box 128, STN M, Calgary, Alberta T2P 2H6 or by email at proxy@olympiatrust.com.

Appointment and Revocation of Proxies

The Persons named in the accompanying proxy form are directors and/or officers of Lomiko.

A Registered Securityholder has the right to appoint a Person (who need not be a Securityholder) to attend and act for him, her or it on his, her or its behalf at the meeting other than the Persons named in the enclosed proxy form. To exercise this right, a Registered Securityholder must strike out the names of the Persons named in the proxy form and insert the name of his, her or its nominee in the blank space provided, or complete another

proxy form.

A proxy will not be valid unless it is submitted in advance of the proxy cut-off time at 10:00 a.m. (Vancouver time) on September 21, 2026, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays, and statutory holidays in Montreal, Quebec or Vancouver, British Columbia) prior to the time of such adjourned or postponed Meeting. Registered Securityholders must either: (i) send your proxy to Olympia Trust Company by using the envelope provided or by mailing the completed proxy to the Proxy Department of Olympia Trust Company at PO Box 128, STN M, Calgary, Alberta T2P 2H6; (ii) send your proxy to Olympia Trust Company by email at proxy@olympiatrust.com; (iii) vote online by visiting https://css.olympiatrust.com/pxlogin and entering the 12-digit control number found on your proxy form; or (iv) by sending your proxy to Olympia Trust Company by facsimile at (403) 668-8307. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

The proxy form must be signed and dated by the Securityholder or by his or her attorney in writing, or, if the Securityholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. **Only Registered Securityholders have the right to revoke a proxy.** Non-Registered Securityholders who wish to change their vote must arrange for their respective Intermediaries to revoke their voting instructions on their behalf.

If you are a Registered Securityholder and submitted a proxy form, you may revoke it at any time before the Meeting by doing any one of the following:

- You may send another proxy form with a later date to the Company's transfer agent, Olympia Trust Company, but it must reach the Olympia Trust Company no later than 10:00 a.m. (Vancouver time) on September 21, 2026 or 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) before any postponement or adjournment of the Meeting;

- You may deliver a signed written statement stating that you want to revoke your proxy form to: (a) the Company's transfer agent, Olympia Trust Company, by at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the proxy is to be used, or (b) the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement of it, by no later than the time fixed for commencement of the Meeting (or such adjourned or postponed Meeting); or

- You may revoke your proxy form in any other manner permitted by law.

If you are attending the Meeting as a Registered Securityholder, you will be provided the opportunity to vote by ballot at the appropriate time on the matters put forth at the Meeting. **If you have already voted by proxy and you vote again during the ballot at the Meeting, your vote during the Meeting will revoke your previously submitted proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again during the ballot vote.**

Non-Registered Securityholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Shares and Exercise of Discretion of Proxies

On any poll that may be called or any ballot taken, the Persons named in the proxy form will vote the Securities in respect of which they are appointed. Where directions are given by the Registered Securityholder in respect of a vote for, against or withheld from any resolution, the proxyholder will vote in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SECURITIES WILL BE VOTED IN FAVOUR OF THE ARRANGEMENT RESOLUTION. The proxy form enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting or any adjournment or postponement thereof. At the time of printing this Circular, the management of Lomiko is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

Non-Registered Securityholders

The information set forth in this section is of significant importance to many Securityholders, as a substantial number of Securityholders do not hold Shares or Warrants in their own name and are Non-Registered Securityholders.

Only Registered Securityholders and duly appointed proxyholders are permitted to vote at the Meeting. Many Securityholders are Non-Registered Securityholders because the Shares or Warrants they own are not registered in their names but are instead registered in the name of the Intermediary through which they purchased their Shares or Warrants. In addition, a Person is not a Registered Shareholder in respect of Shares or Warrants which are held on behalf of that Person but which are registered either: (a) in the name of an Intermediary that the Non-Registered Securityholder deals with in respect of its Shares or Warrants; or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") of the Canadian Securities Administrators, Lomiko has distributed copies of the Notice of Meeting, this Circular, the proxy form and the VIF (collectively, the "**Proxy Solicitation Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Securityholders. Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Securityholders unless a Non-Registered Securityholder has waived the right to receive them under NI 54-101. Very often, Intermediaries will use service companies, such as Broadridge, to forward the Proxy Solicitation Materials to Non-Registered Securityholders. Generally, Non-Registered Securityholders who have not waived the right to receive Proxy Solicitation Materials will be given a VIF which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Securityholder and returned to the Intermediary or its service company (such as Broadridge), will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. In the alternative, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the VIF to validly constitute a proxy authorization form, the Non-Registered Securityholder must remove the label from the instructions and affix it to the VIF, properly complete and sign the VIF and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In such case, the purpose of this procedure is to permit Non-Registered Securityholders to direct the voting of Shares or Warrants which they beneficially own. Although Non-Registered Securityholders may not be recognized directly at the Meeting for the purpose of voting Shares or Warrants registered in the name of their broker, agent or nominee, a Non-Registered Securityholder may attend the Meeting as a proxyholder and vote in that capacity so long as the proper procedures are followed in respect of attending and voting at the Meeting (see "*General Proxy Information – How to Vote at the Meeting – Duly Appointed Proxyholders*"). Non-Registered Securityholders who wish to attend the Meeting and indirectly vote their Shares or Warrants as proxyholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares or Warrants as a proxyholder. In either case, Non-Registered Securityholders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the proxy form or proxy authorization form, as applicable, is to be delivered.

The Proxy Solicitation Materials are being provided to Registered Securitiyholders and Non-Registered Securityholders. Non-Registered Securityholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**").

Lomiko has distributed copies of the Proxy Solicitation Materials directly to NOBOs. NOBOs and OBOs can expect to be contacted by Broadridge or their Intermediary or the Intermediary's agents. Lomiko will assume the costs associated with the delivery of the Proxy Solicitation Materials, as set out above, to NOBOs and OBOs by the Intermediaries.

Lomiko is not relying on the "notice-and-access" delivery procedures outlined in NI 54-101 to distribute copies of the proxy-related materials in connection with the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Board has fixed August 19, 2026 as the Record Date, being the date for the determination of Shareholders and Warrantholders entitled to receive notice of, and vote at, the Meeting and any adjournments or postponements thereof. As of the Record Date, the directors and officers of Lomiko as a group owned beneficially, directly and indirectly: (i)

5,859,998 Shares, representing approximately 7.32% of the issued and outstanding Shares; and (ii) 2,171,203 Warrants representing approximately 8.22% of the issued and outstanding Warrants.

Shares

The authorized capital of Lomiko consists of an unlimited number of Shares without par value. As of the Record Date, there were 80,040,395 Shares issued and outstanding. The Shares carry the right to vote at the Meeting, with each Share entitling the holder thereof to one vote on the Arrangement Resolution. A quorum for the Meeting shall consist of one or more Persons present or represented by Proxy.

To the knowledge of the directors and officers of Lomiko, as of August 19, 2026, there are no Persons who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Shares.

Warrants

As of the Record Date, there were 26,404,086 Warrants issued and outstanding. The Warrantholders are entitled to vote on the Arrangement Resolution at the Meeting with Shareholders, voting together as a single class, with each Share and each Warrant entitling the holder thereof to one vote on the Arrangement Resolution.

To the knowledge of the directors and officers of Lomiko, as of August 19, 2026, the following are the only Persons who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Warrants.

INFORMATION CONCERNING THE ARRANGEMENT

The following summarizes, among other things, the principal elements of the Arrangement and related transactions, and the material terms of the Arrangement Agreement. A copy of the Plan of Arrangement is attached as Appendix B-1 to this Circular and the Arrangement Agreement is available under the Company's profile on SEDAR+. Securityholders are urged to read the Plan of Arrangement and the Arrangement Agreement in their entirety for a more complete description of the Arrangement. Capitalized terms used to describe the Arrangement that are not defined in the Glossary of Terms or elsewhere in this Circular have the meanings ascribed to them in the Arrangement Agreement.

On July 27, 2026, Lomiko and the Purchaser entered into the Arrangement Agreement, pursuant to which the Purchaser will, among other things, acquire all of the outstanding Shares in exchange for the Consideration in accordance with the Plan of Arrangement. Upon completion of the Arrangement, Lomiko will become a wholly-owned subsidiary of the Purchaser.

Background to the Arrangement

The entering into of the Arrangement Agreement and the Loan Facility is the result of arm's-length negotiations between GBM and Lomiko and their respective advisors, under the oversight of the Special Committee, following a review by the Board of the Company's strategic alternatives, liquidity requirements, and ability to finance the continued advancement of its mineral properties, as well as GBM's proposal to enter into a strategic transaction with the Company.

The Company's review of strategic alternatives occurred in the context of its long term strategic goals, challenging capital markets for junior mineral-development companies, the need to secure a strategic partner to fund significant future financing requirements associated with general project development and the advancement of the La Loutre Graphite Project (feasibility study costs alone being estimated at approximately $15 million) and the Canadian and U.S. contribution agreement and grant obligations, broader social acceptance challenges in respect of mining development in the region of southern Québec (including the La Loutre Graphite Project), and the Company's pressing near-term working-capital requirements and a declining share price.

The following is a summary of the principal events, meetings, negotiations, discussions and actions that preceded the execution of the Arrangement Agreement on July 27, 2026, and the public announcement of the Arrangement on July 28, 2026.

In 2021, Belinda Labatte and Gordana Slepcev joined the Company, respectively, as Chief Executive Officer and Director and as Chief Operating Officer, and a new board was appointed at the Annual General Meeting of the Company. The Company began implementing a strategy developed by the then new Board and management teams, focused on advancing the La Loutre Graphite Project, strengthening its management and governance capabilities, expanding its relationships with Canadian and United States government agencies, undertaking technical, community and environmental studies and assessing opportunities to create greater scale through a mergers and acquisitions strategy within the Canadian graphite and critical minerals industry.

From 2021 to early 2026, the Company executed on its business plan. The Company focused on advancing the La Loutre Graphite Project by initiating technical studies, including an infill drill program to expand its mineral resource, metallurgical and battery testing, environmental and baseline studies, engineering and community-engagement activities. In addition, aligned with its strategy for a regional approach to graphite exploration and development, the Company evaluated opportunities to consolidate and acquire graphite properties in southern Québec and add other critical minerals or metals to its portfolio, and undertook acquisitions and property transactions intended to diversify and expand its mineral-property portfolio and strengthen the strategic position of the La Loutre Graphite Project within the North American critical minerals supply chain. As part of such initiatives, the Company acquired six early-stage graphite projects and the Carmin graphite project and conducted exploration activities to evaluate the projects' exploration potential and entered into an option agreement whereby the Company could acquire a 100% interest in the Yellow Fox Property in central Newfoundland to expand its exposure beyond graphite and provide additional diversification within the Canadian critical minerals sector. Notwithstanding this progress, the Company remained dependent on access to equity capital to fund its operations, maintain its mineral properties, and satisfy the matching-fund and expenditure requirements associated with its government funding agreements.

As a result, during this period, the Board, with management's assistance, regularly reviewed the Company's cash position, forecast expenditures and financing requirements and continued to consider financing, strategic partnerships, asset consolidations and other transaction opportunities intended to provide the capital and operating capacity required to advance the La Loutre Graphite Project and its other projects, including pursuing capital market raises and non-dilutive government grants to fund its business plan. Further to the foregoing, during this period, management engaged with potential strategic investors, industry participants, government agencies and other parties regarding possible financings, commercial arrangements, partnerships, property transactions and corporate combinations.

The Board considered that the development of the La Loutre Graphite Project would require substantial additional financing for permitting, engineering, environmental assessment, community and Indigenous engagement, project development and construction, and to sustain public company expenses. The Board also recognized that the Company's ability to raise capital could be affected by the market price and trading liquidity of its common shares, prevailing conditions in the junior mining and critical minerals markets and the extended development timelines associated with large mineral-development projects.

In May 2024, the Company was awarded funding of up to $4.9 million from the Critical Mineral Research, Development and Demonstration program of Natural Resources Canada ("**NRCAN**"), and funding of up to US$8.35 million ($11.4 million) from the United States Department of Defense ("**U.S. DoD**") under Title III Technology Investment Agreement (TIA), to support further engineering and baseline studies and anode material piloting at the La Loutre Graphite Project. To receive the full amount of $4.9 million from NRCAN, Lomiko was required to contribute $1.7 million over three years and, as to the U.S. DoD grant, Lomiko must match the funding at 50% for a total of US $16.7 million over a period of five years.

Representatives of GBM approached the Company regarding a possible strategic transaction or investment in the Company on September 19, 2025, expressing its interest in creating greater scale in the Canadian graphite industry and advancing a consolidated portfolio of graphite assets. The parties entered into a non-disclosure agreement on September 21, 2025, and held certain discussions regarding the Company's business, mineral properties, government funding agreements, technical studies, forecast expenditures and the potential structure and terms of a potential private placement in the Company by GBM. Later that month, further to their discussions on a potential private placement, the parties agreed that a transaction would not work and terminated their discussions.

In October 2025, Lomiko closed a private placement for aggregate gross proceeds of $845,000 at $0.10 per unit (comprised of one common share and one-half common share purchase warrant), which enabled the Company to continue focusing on advancing the La Loutre Graphite Project while the Board was continuing the strategic review process. As a result of a social engineering incident involving other parties, the Company did not receive a significant portion of the aggregate gross proceeds and has since been pursuing legal remedies (and expending related legal costs and expenses).

On March 24, 2026, Lomiko announced positive results in respect of its pre-feasibility study and updated Mineral Resources Estimate prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral

Projects for the La Loutre Graphite Project (the "**La Loutre 2026 PFS**"), which was subsequently filed the Company's SEDAR+ profile on May 8, 2026.

The current Board's expectation was that the positive news stemming from the La Loutre 2026 PFS and the Company's efforts to promote and communicate the study's conclusions would result in the appreciation of the Company's share price, which would, in turn, reduce the potential dilution from future capital raises. These expectations did not materialize, and the Company's share price continued to decline.

Further to the continuing pressure on the Company's share price and although no formal process was initiated or publicly disclosed, the Board, with management's assistance, intensified its review of strategic alternatives in light of the Company's projected cash requirements and the significant additional capital required to advance the La Loutre Graphite Project, with the feasibility study cost estimated at close to $15 million. The alternatives considered included additional equity financing, convertible loans, government funding, consolidation or a sale of the Company, and other business-combination transactions.

Following the release of the La Loutre 2026 PFS, the Company also began re-engaging with GBM to discuss possible strategic collaborations, participating in a private placement, and a potential sale of the Company.

A private placement for gross proceeds of approximately $500,000 at $0.10 per unit (with a unit consisting of one common share and one-half common share purchase warrant) was completed in April 2026 to enable the Company to meet its near-term working capital requirements. Although certain discussions were held for a potential participation by GBM, GBM did not participate in this private placement.

Further to discussions had in the context of the April 2026 private placement, in May 2026, a significant shareholder of the Company indicated that it would be prepared to make a proposal for a working capital bridge loan, with certain conditions and covenants. The proposed financing was considered by the Board, and later, by the Special Committee, but the Special Committee determined not to pursue this alternative as it would not address the long-term capital requirements of the Company and would be significantly dilutive to current shareholders, and, in the context where the Company had by that time entered into confidential discussions with GBM regarding the Proposed Transaction, that it would add complexity to any potential strategic transaction.

On April 24, 2026, GBM delivered an initial non-binding proposal to acquire all of the issued and outstanding common shares of the Company, by way of a share exchange for shares of GBM, a privately held corporation, at an implied value of $0.12 per Company share (the "**Initial Proposal**"). In its initial proposal, GBM indicated its willingness to assist with Lomiko's near-term financing needs, either by participating in financing or advancing a working capital loan while diligence was underway.

On May 3, 2026, the Board met to review the Initial GBM Proposal, the Company's financial position and the other strategic alternatives available to the Company, including privatization, a sale or divestiture of all or a portion of the Company's assets and a corporate restructuring. A presentation on strategic alternatives and possible outcomes for the Company was made by management and discussed among Board members. The Board considered, among other factors, the availability (or lack thereof) of capital for the Company in the Canadian markets or from its largest shareholders at the time, the consideration proposed by GBM, the level of due diligence required on an all-share transaction, the premium represented by the proposed consideration, the certainty of value offered to shareholders, the Company's financing requirements, the execution and permitting risks associated with continuing as a standalone company and the ability of a larger and better-capitalized entity to advance the La Loutre Graphite Project. On the same day, the Company sent a response letter to GBM indicating its willingness to engage in discussions for a potential transaction, key terms to be discussed and its baseline requirements enter into an exclusivity agreement. As part of discussions among management and GBM for a potential transaction, it was indicated that an all-cash transaction would be preferrable in terms of due diligence, evaluation, structure and costs, and that a bridge loan to operate until closing would be required.

On May 24, 2026, GBM provided an updated term sheet for an all-cash offer at a price of $0.10 per share with a $300,000 bridge loan (the "**First Updated Proposal**"). The First Updated GBM Proposal required that the Company grant exclusivity to GBM for a period of 45 days to move forward with due diligence and negotiation of the definitive agreements.

Further to these advancing discussions, the Board considered it would be in the best interest of the Company to now establish a Special Committee to assist with reviewing the Company's strategic alternatives (the "**Review Process**") and oversee the transaction proposed by GBM (the "**Proposed Transaction**").

On May 26, 2026, the Board met to retain EY Parthenon ("**EY**") as financial advisor and to review the First Updated GBM Proposal with EY and the Company's legal counsel, Fasken. On the same day, the Board formed the Special Committee, comprised solely of independent directors, being Mary Juetten (Chair), Dominique Dionne, Lee Arden Lewis and Patrick Robert. The Special Committee was mandated by the Board to, among other things: (a) to oversee the strategic Review Process and consider, review and evaluate the terms, conditions and other details of the Proposed Transaction, including any amendments or variations thereof, in each case with the benefit of advice from any financial and legal advisors deemed necessary or advisable; (b) to make recommendations to the Board with respect to the proposed transaction and to undertake a process it considers appropriate in order to provide such recommendations; (c) if the Proposed Transaction is approved by the Board, to oversee the implementation of such Proposed Transaction, including (i) the due diligence process; and (ii) the negotiation of the terms, conditions and other details of any transaction(s) in connection with such Proposed Transaction; (d) to consider whether it is appropriate to pursue the Proposed Transaction or any other possible transaction or any other strategy in response to any unsolicited transaction and, if thought appropriate, to pursue the Proposed Transaction or strategy, subject to the final approval of the Board; and (e) to perform any action deemed necessary or advisable to comply with its duties and obligations, and to allow the Board and the Company to comply with their duties and obligations under applicable laws, notably under the BCBCA and applicable Canadian securities laws.

The Special Committee reviewed with EY the Company's financial position, cash-flow forecasts, financing requirements and the risks associated with the Company remaining a standalone public company from May 28 to June 17, 2026. The Special Committee also considered the potential benefits and risks associated with the Proposed Transaction.

From the creation of the Special Committee until June 17, 2026 (the date on which the final term sheet with respect to the Proposed Transaction was executed), the Special Committee, with the assistance of its legal and financial advisors and management, negotiated the terms of the Proposed Transaction (including the Loan Facility) through discussions and exchange of revised versions of the term sheet with GBM.

On June 3, 2026, after detailed consideration of the First Updated GBM Proposal by the Special Committee with Fasken, EY and management, and further to discussions between EY and GBM, the Company sent a counteroffer to the First Updated GBM Proposal to GBM.

On June 9, 2026, the Company received a revised proposal from GBM (the "**Second Updated Proposal**"). The Second Updated GBM Proposal provided for an increased cash consideration of $0.13 per share for an aggregate approximately $11,000,000 purchase price on a fully diluted basis and increased the Loan Facility amount to $800,000, with an expanded scope of use of proceeds. After discussions among the directors, management, Fasken and EY, in the morning of June 11, 2026, the Special Committee met with Fasken, EY and management to review and approve a counteroffer to the Second Updated Proposal, including to remove certain purchase price adjustment terms tied to the Loan Facility (that could have the effect of reducing the effective price) and adjust certain maturity and repayment terms. In the afternoon, on the Special Committee's instructions, management, Fasken and EY met with GBM to discuss these terms, and the day after, a counteroffer was sent to GBM.

On June 15, 2026, the Company received a further revised proposal from GBM (the "**Third Updated Proposal**"). On the same day, the Special Committee met with Fasken, EY and management to review the terms of the Third Updated Proposal. The overall sentiment around the Third Updated Proposal was that key requests from the Company's previous counteroffer had not been addressed. A call between management and GBM with the respective advisors was scheduled in the morning of June 17, 2026, and a revised term sheet was prepared by the Company's representatives and advisors, to be reviewed and discussed on such call.

Early in the afternoon of June 17, 2026, the Company received a further revised and final proposal from GBM (the "**Fourth Updated Proposal**"), expiring at 10:00 p.m. on the same day. The Board, Special Committee, management, Fasken and EY met to review the Fourth Updated Proposal and, after careful consideration and deliberation, it was determined that the Company should execute the term sheet in respect of the Fourth Updated Proposal and enter into a 21-day exclusivity period with GBM to allow GBM to conduct its confirmatory due diligence and for the parties to negotiate definitive transaction agreements. The term sheet was then finalized and signed by both parties in the evening of that day.

Between June 17 and July 27, 2026, representatives of the Company, the Special Committee, GBM and their respective advisors negotiated and exchanged multiple versions of the draft definitive agreements to give effect to the Proposed Transaction (including the Loan Facility), including the Arrangement Agreement, the Plan of Arrangement, the Loan

Agreement, the security documents and the form of Voting and Support Agreements. During such period, the Special Committee met on nine occasions with management and the financial and legal advisors and in-camera to receive updates on the negotiations, cash-flow forecasts, and key issues arising in respect of the Proposed Transaction (with the Special Committee meeting for a total number of 18 times from its creation on May 26, 2026 until approval of the Proposed Transaction on July 27, 2026). GBM and management also held several meetings with GBM's due diligence team, including to settle the Operating Budget in accordance with which the Company would have to operate during the interim period.

Between June 19 to 21, 2026, the Special Committee reviewed proposals from two financial-advisory firms out of the three firms (the third firm declining to send a proposal) contacted to provide an independent fairness opinion in connection with the Proposed Transaction, which proposals set out, among other things, the qualifications, relevant transaction experience, proposed scope of work, independence and fee arrangements to deliver a fairness opinion.

On June 21, 2026, the Company received a term sheet from a third party company (the "**Other Bidder**") for a potential transaction to acquire 100% of the assets comprising the La Loutre Graphite Project from the Company. On the same day, the Special Committee Chair met with EY and Fasken to review the Other Bidder's proposal with management. At their July 9, 2026 meeting, the Special Committee determined, taking in consideration legal and financial advice, that, given the exclusivity granted to GBM and the high degree of conditionality and uncertainty of this potential transaction (including that a significant portion of the purchase price payable to Lomiko shareholders was payable only after closing and contingent upon (i) obtaining certain third-party consents, and (ii) the Other Bidder's board formally approving, after the closing, the development of the La Loutre Graphite Project after completion of due diligence, technical studies, permitting assessments and financing preparations, and obtaining committed financing or other sufficient funding arrangements to support the approved development), it was determined that this proposal was not superior to the Proposed Transaction. Given the foregoing and the fact that the Company was under exclusivity with GBM, the Other Bidder was notified that the Company was not in a position to engage at this time.

On June 22, 2026, at the direction of the Special Committee, the Company entered into an engagement letter to retain Evans & Evans as the independent financial advisory firm that would provide the Fairness Opinion in connection with the Proposed Transaction.

On June 23, 2026, in connection with the Company's U.S. grants and its contractual obligations, management verbally informed U.S. Government representatives that the Company was in the process of negotiating the Proposed Transaction. Management also indicated that the Company would provide a formal notice based on the terms of the U.S. grant agreements and its legal counsel's recommendations.

On July 9, 2026, the Board & Special Committee met with representatives of Evans & Evans and EY to receive an update regarding the fairness opinion process.

On July 13, 2026, GBM requested a two-week extension to exclusivity, which had expired on July 8, 2026. The day after, after considering progress made with GBM, the Company's financial situation and the expected timeline to announcement of the Transaction, the Special Committee agreed to extend exclusivity until July 21, 2026.

On July 24, 2026, after substantially all issues in respect of the definitive transaction agreements had been settled between the parties and their respective advisors, the Special Committee met with management, Fasken and EY. At the meeting, GBM's request to gather outside shareholder support for the Proposed Transaction was discussed and the Special Committee determined that management would contact certain significant shareholders on a confidential basis during the weekend.

Between July 24, 2026, and July 27, 2026, management contacted certain significant shareholders on a confidential basis, including Peter Fraser and AZM Holdings Inc., to explain the principal terms and merits of the Proposed Transaction and to request that they enter into Voting and Support Agreements with GBM. The Company also advised the relevant shareholders that the directors and senior management intended to support the Proposed Transaction and align themselves with the interests of shareholders by entering into Voting and Support Agreements in respect of their securities. On July 27, 2026, the two shareholders entered into Voting and Support Agreements with GBM.

At a joint meeting of the Special Committee and the Board held on July 27, 2026, directors met to review and discuss the Arrangement and to conduct a final review of its material terms and conditions and receive the advice of EY, Evans & Evans and Fasken. At such meeting, Evans & Evans delivered its oral opinion, subsequently confirmed in writing, that, as of the date of its opinion and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Securityholders was fair, from a financial point of view, to such

Securityholders.

After careful consideration and deliberation and after receiving legal and financial advice and considering the Evans & Evans fairness opinion and the factors described "*The Arrangement — Reasons for the Arrangement*", the Special Committee unanimously determined that the Arrangement was in the best interests of the Company and fair to the Securityholders. The Special Committee unanimously recommended that the Board: (a) approve the Arrangement Agreement and the transactions contemplated thereby; (b) determine that the Arrangement is in the best interests of the Company; (c) determine that the Consideration to be received by the Securityholders is fair to such Securityholders; (d) recommend that Securityholders vote in favour of the Arrangement Resolution; and (e) authorize the Company to execute and deliver the Arrangement Agreement and the related transaction documents.

The Board, after careful consideration and deliberation, and after receiving the recommendation of the Special Committee and advice from its legal and financial advisors and considering the Evans & Evans fairness opinion and the factors described under "*The Arrangement — Reasons for the Arrangement*", unanimously (with the interested director abstaining), (a) determined that the Arrangement was in the best interests of the Company; (b) determined that the Arrangement was fair to the Securityholders; (c) approved the Arrangement Agreement, the Arrangement, the Loan Facility and the other transactions contemplated thereby; (d) authorized the execution and delivery of the Arrangement Agreement and the Loan Facility and the related transaction documents; and (e) resolved to recommend that Securityholders vote in favour of the Arrangement Resolution.

During the evening of July 27, 2026, the Arrangement Agreement, the Loan Agreement, the Voting and Support Agreements and the related transaction documentation were finalized and executed and, on July 28, 2026, a joint news release announcing the Arrangement and the Loan Facility was disseminated before the opening of markets.

Principal Steps of the Arrangement

The following summarizes the principal steps which will occur under the Plan of Arrangement commencing at the Effective Time, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Appendix B-1 to this Circular. Securityholders are encouraged to read the Plan of Arrangement in its entirety.

The following principal steps will occur and will be deemed to occur without any further act or formality, but in the order and with the timing set out in the Plan of Arrangement:

(a) **Options**: Each In-the-Money Option (whether vested or unvested) outstanding immediately prior to the Effective Time will be unconditionally vested and exercisable and will be deemed surrendered, assigned and transferred by the holder thereof to the Company in exchange for the In-the-Money Option Consideration (less applicable withholdings). Each Out-of-the-Money Option (whether vested or unvested) outstanding immediately prior to the Effective Time will be unconditionally vested and exercisable and will be cancelled without any payment therefor. In each case, the Optionholder will cease to be the holder of such Option and to have any rights under the Omnibus Equity Incentive Plan or applicable Option Agreement (other than the right to receive the In-the-Money Option Consideration, if any, less any applicable withholdings), the Optionholder's name will be removed from the applicable registers, and the Omnibus Equity Incentive Plan and all related agreements, grants and instruments will be cancelled and terminated.

(b) **RSUs**: Each RSU (whether vested or unvested) outstanding immediately prior to the Effective Time will be surrendered, assigned and transferred by the holder thereof to the Company in exchange for the RSU Consideration (less applicable withholdings). Each RSU Holder will cease to be the holder of such RSU and to have any rights in respect thereof (other than the right to receive the RSU Consideration, if any, less applicable withholdings), the RSU Holder's name will be removed from the applicable registers, and all related agreements, grants and instruments (including the Omnibus Equity Incentive Plan) will be cancelled and terminated.

(c) **DSUs**: Each DSU (whether vested or unvested) outstanding immediately prior to the Effective Time will be unconditionally vested and will be surrendered, assigned and transferred by the holder thereof to the Company in exchange for the DSU Consideration (less applicable withholdings). Each DSU Holder will cease to be the holder of such DSU and to have any rights in respect thereof (other than the right to receive the DSU Consideration, if any, less applicable withholdings), the DSU Holder's name will be removed from the applicable registers, and all related agreements, grants and instruments will be cancelled and terminated.

(d) **Warrants**: Each In-the-Money Warrant outstanding immediately prior to the Effective Time will be surrendered, assigned and transferred by the holder thereof to the Company in exchange for the In-the-Money Warrant

Consideration (less applicable withholdings). Each Out-of-the-Money Warrant will be cancelled without any payment therefor. In each case, the Warrantholder will cease to be the holder of such Warrant and to have any rights under the applicable Warrant Certificate (other than the right to receive the In-the-Money Warrant Consideration, if any, less applicable withholdings), the Warrantholder's name will be removed from the applicable registers, and all related agreements, grants and instruments (including the applicable Warrant Certificate) will be cancelled and terminated.

(e) **Shares**: Each outstanding Share (excluding Shares held by a Dissenting Shareholder who has validly exercised Dissent Rights) will be transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration (being C$0.13 in cash per Share), the holder will cease to have any rights as a Shareholder other than the right to be paid the Consideration per Share, the Shareholder's name will be removed from the applicable registers, and the Purchaser will be recorded as the legal and beneficial owner of such Shares.

(f) **Dissenting Shares**: Each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will be transferred by the holder thereof to the Purchaser (free and clear of all Liens), such Dissenting Shareholder will cease to have any rights as a Shareholder other than the right to be paid the fair value of its Shares by the Purchaser in accordance with the Plan of Arrangement, the name of the Dissenting Shareholder will be removed from the applicable registers, and the Purchaser will be recorded as the legal and beneficial owner of such Shares.

The full particulars of the Arrangement are contained in the Plan of Arrangement, a copy of which is attached as Appendix B-1 to this Circular.

Reasons for the Arrangement

Each of the Special Committee and the Board, in consultation with and having received and taken into account the advice of the Company's and Special Committee's financial and legal advisors, and the advice and input of Lomiko's management in evaluating the Arrangement, considered the following factors in reaching their respective conclusions and formulating their unanimous recommendations:

- ***Significant Premium to Market Price; Comparable Transactions***. The Consideration of C$0.13 per Share represents a premium of approximately 73.3% to the closing price of the Shares on the TSXV as of July 27, 2026, the last trading day prior to the public announcement of the Arrangement, and a premium of approximately 71% over the 20-trading day volume-weighted average price of the Shares for the period ending as of such date. In addition, the Special Committee considered financial advice received from Evans & Evans to the effect that, further to a review of 112 transactions in the last four years for resource companies listed on the Toronto Stock Exchange or the TSX Venture Exchange, the premium offered by the Purchaser compares favourably to premiums for similar transactions involving targets with an enterprise value of less than $15 million, where the median one-month premium is approximately 26.7%.

- ***Highest Possible Price and Loan Amount.*** Following extensive negotiations with the Purchaser, the Special Committee and the Board concluded that the purchase price of C$0.13 per Share was the highest price that could be obtained from the Purchaser, and that the loan of $800,000 pursuant to the Loan Facility was the highest amount the Purchaser was ready to loan to the Company, and that further negotiation could have caused the Purchaser to withdraw its proposal, which would have deprived the Securityholders of the opportunity to evaluate and vote in respect of the Arrangement and would have required an immediate financing with less certainty of closing and potential additional dilution to current Securityholders.

- ***Pressing Capital Needs.*** Absent the Loan Facility and Transaction, the Company does not have sufficient funds to meet its obligations for the next 12 months. At the time of entering into the Loan Facility, the Company needed immediate funding and had less than 30 days of working capital on hand, which placed the business and operations of the Company at risk. The Company was unable to solicit, procure, or pursue alternative equity or debt financing on competitive terms during the exclusivity period, and the Company's working capital needs became acute. As a public company facing immediate cash constraints, the Company engaged EY to review financing alternatives on behalf of the Company. Although the Company pursued and evaluated various financing alternatives, including a bridge financing with a strategic investor, no such alternative was deemed superior to a negotiation with the Purchaser. In such circumstances, while the Loan Facility includes provisions where indebtedness owed thereunder becomes due within a short period of time in certain circumstances, including certain events of default or not obtaining Securityholder Approval, the Loan Facility was made available to the Company by the Purchaser on terms significantly more favourable than the terms of any loan alternatives which would have been made available to the Company. The Company needs the Loan Facility as it provides the Company with sufficient funding to support its operations and maintain its assets in good standing pending completion of the Arrangement within the agreed upon timeline.

- ***Significant Near- and Long-Term Capital Requirements***. The Company has significant anticipated near-term capital requirements, including, during 2026 and 2027, more than $9.0 million expected to be required for working capital, project advancement, feasibility study and its expenditure and matching obligations pursuant to government funding programs, requiring funding on a previously contractually agreed near-term timeline. In addition, the Company is required to incur further Canadian exploration and evaluation expenditures of approximately $1.14 million before December 31, 2026 as part of its flow-through commitments. The Company's available cash resources are not sufficient to meet these obligations until further funds from equity instruments are provided, and 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. Lomiko does not have sufficient funds on hand to meet its financial obligations beyond the short-term, and if the Arrangement is not successful, the Company will require nearly $2.0 million of funding in the short-term to meet its working capital requirements and its flow-through expenditures liabilities. The Company will also require substantial additional capital beyond 2026 and 2027 to advance the La Loutre Graphite Project through its next stages of development and through to construction. At present, La Loutre Graphite Project's competitive positioning has plateaued relative to first-moving competitors, given its size. Further delays increase the risk of the La Loutre Graphite Project reaching the market after competitors have secured customers and government support. The Company's government grant funding requires ongoing good standing and compliance, which continued financial distress puts at risk, and a loss of grant standing would materially impair the La Loutre Graphite Project's economics as disclosed in the La Loutre 2026 PFS. The financing and execution risks associated with raising substantial amounts of capital to meet these funding obligations in the long-term as a standalone micro-cap development-stage company are significant and, based on the Company's latest attempts to raise capital, the Special Committee and the Board believe it is unlikely that the Company will be able to meet such capital needs at the time required.

- ***Lack of Favourable Strategic Alternatives***. Although no formal process was initiated or publicly disclosed, the Board, together with management, has over the past years, regularly assessed the business, operations, assets, financial condition, operating results, community and stakeholder risks, and future prospects of the Company and the relative benefits and risks of various strategic alternatives reasonably available to the Company, including the continued execution of the Company's existing strategic plan. The Special Committee and the Board, after reviewing the benefits and risks of the Arrangement, determined that the Arrangement represents the most favourable alternative reasonably available to the Company. In particular, the Special Committee and the Board considered that, by early May 2026, the Company was substantially out of cash beyond a short-term private placement and was carrying over $1.0 million of flow-through commitments, requiring near-term resolution, and, absent the Proposed Transaction, the sole plausible alternative would be a restructuring of the Company, which would have materially adverse and uncertain outcomes for Securityholders. The Special Committee and the Board weighed a certain $0.13 per Share cash recovery now, against an uncertain, and potentially materially lower, recovery in a restructuring scenario, as the Company had been operating under "no certainty as a going concern" disclosure for several years prior.

- ***Certainty of Value and Immediate Liquidity.*** The all-cash Consideration provides Securityholders with certainty of value and immediate liquidity and represents an opportunity for Securityholders to receive value now rather than being required to continue funding and bearing the risks and further dilution associated with realizing the longer-term potential of the La Loutre Graphite Project. In addition, given that the Consideration is all cash rather than shares of the Purchaser, a private corporation, Securityholders will not be required to assume the Purchaser's risk profile, dilution or lack of liquidity as shareholder of the Purchaser. Securityholders should note that the Company carries legacy liabilities and contingent claims that continue to erode the Company's balance-sheet capacity, including ongoing litigation, a Revenu Québec audit disputing certain previously claimed flow-through expenditures, and an existing secured credit facility with a Canadian chartered bank and the all-cash Consideration provides a cash exit which crystallizes value for Securityholders ahead of any further erosion.

- ***Fairness Opinion.*** The Special Committee and the Board have received the Fairness Opinion from Evans & Evans to the effect that, as at the date of the Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Securityholders pursuant to the Arrangement is fair, from a financial point of view, to the Securityholders.

- ***Securityholder Support.*** The Arrangement is supported by Securityholders (including the directors and officers of the Company) who together hold in aggregate (i) 18,307,442 Shares representing approximately 22.90% of the issued and outstanding Shares and (ii) 10,228,383 Warrants representing approximately 38.74% of the issued and outstanding Warrants, all of whom have entered into Voting and Support Agreements pursuant to which they agreed to vote all of their Shares and Warrants in favour of the Arrangement.

- ***Terms of the Arrangement Agreement.*** The terms of the Arrangement Agreement are the result of a comprehensive negotiation process with the oversight and participation of the Special Committee and the Board and their respective advisors, which resulted in an agreement with terms and conditions that are reasonable in the judgment of the Special Committee and the Board, after receiving advice from their legal and financial advisors.

- ***Ability to Respond to Superior Proposals.*** The terms and conditions of the Arrangement Agreement and the Voting and Support Agreements do not prevent the Board, in the exercise of its fiduciary duties, from responding, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Shareholders than the Arrangement, subject to compliance with certain terms and conditions and certain matching rights in favour of the Purchaser.

- ***Reverse Termination Entitlements.*** If the Company terminates the Arrangement Agreement as a result of a Reverse Termination Event, the Company is entitled to elect, at its option, either to (i) request the Purchaser to increase the maximum principal amount available under the Loan Facility to an amount not exceeding $1.2 million (in aggregate with all then outstanding Loan Facility advances), or (ii) convert the then outstanding Principal Amount into Reverse Termination Event Shares at a price of $0.13 per share, in each case, in accordance with the terms and conditions of the Loan Facility.

- ***Securityholder Approval.*** The Arrangement must be approved by (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote for each Share and Warrant held; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

- ***Court Approval.*** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the reasonableness of the Arrangement to the Shareholders.

- ***Dissent Rights.*** Registered Shareholders who oppose the Arrangement may, in strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissenting Shares in accordance with the Arrangement.

- ***Benefits to the Stakeholders.*** The Special Committee and the Board, taking into account the reasonable expectations of its stakeholders, concluded that the Purchaser, as a larger organization, will have greater access to financial, technical, commercial, human and strategic resources and will be better positioned to advance and lead the successful development of a Canadian graphite project through subsequent stages of development and permitting. The development of the La Loutre Graphite Project should benefit the Company's various stakeholders, including local and Indigenous communities, through regional, provincial and national economic growth, long-term development and the creation of employment and training opportunities for residents and procurement and contracting opportunities for local businesses.

The Special Committee and the Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*". The Special Committee and the Board believe that, overall, the anticipated benefits of the Arrangement to Lomiko outweigh these risks.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive, but includes the material information and factors considered by the Special Committee and the Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Special Committee's and the Board's evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Special Committee and the Board may have assigned different weightings to different factors in reaching their own conclusion as to the fairness of the Arrangement.

Recommendation of the Special Committee

The Board established the Special Committee to, among other things, review and consider the Arrangement and other potential alternatives available to the Company and make recommendations to the Board. The Special Committee is comprised entirely of independent directors and it met on numerous occasions both as a committee with solely its members and advisors present and with Lomiko management and the full Board present, where appropriate.

The Special Committee, having carefully and fully considered and taken into account such matters as it considered relevant, including, without limitation, the terms of the Arrangement and the Arrangement Agreement, the advice and opinions (including the Fairness Opinion) received from the management of Lomiko and the Special Committee's external financial and legal advisors concerning the Arrangement, and the factors and reasons described in this Circular under the heading "*Information Concerning the Arrangement – Reasons for the Arrangement*" and the risks described in this Circular under the heading "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*", has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Securityholders and has unanimously recommended that the Board approve the Arrangement and that **the Board (with interested directors abstaining) recommend to Securityholders that they vote FOR the Arrangement Resolution.**

The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of the members of the Special Committee's knowledge of the business, financial condition and prospects of the Company and after taking into account the advice of the Company's financial, legal and other advisors and the advice and input of Lomiko's management team.

Recommendation of the Board

The Board, based on its considerations, investigations and deliberations of a number of factors, including: (i) a thorough review of the Arrangement Agreement, (ii) consultation with representatives of Lomiko's management team and its financial and legal advisors, (iii) the Fairness Opinion, (iv) the unanimous recommendation of the Special Committee, (v) the factors and reasons described in this Circular under the heading "*Information Concerning the Arrangement – Reasons for the Arrangement*" and the risks described in this Circular under the heading "*Information Concerning the Arrangement – Risk Factors – Risks Associated with the Arrangement*" and (vi) such other matters as it considered necessary and relevant, unanimously (with interested directors abstaining) determined that the Arrangement is fair to the Securityholders, the Arrangement is in the best interest of the Company, and it is in the best interest of the Company to enter into the Arrangement Agreement and consummate the Arrangement in accordance with the Plan of Arrangement and the other transactions contemplated by the Arrangement Agreement.

Accordingly, the Board unanimously (with interested directors abstaining) recommends that Securityholders vote FOR the Arrangement Resolution.

The directors and officers of the Company that are Securityholders have entered into the Voting and Support Agreements pursuant to which they have agreed, among other things, to vote their Securities in favour of the Arrangement Resolution.

Fairness Opinion

The Special Committee engaged Evans & Evans to act in the preparation and delivery of the Fairness Opinion. The Fairness Opinion states that, as of the date of the Fairness Opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Securityholders pursuant to the Arrangement is fair, from a financial point of view, to the Securityholders. The Fairness Opinion was only one of the factors considered by the Special Committee and Board in evaluating the Arrangement.

The Fairness Opinion was provided solely for the use of the Special Committee and the Board for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of Evans & Evans. The Fairness Opinion may not be reproduced, disseminated, quoted from or referred to (in whole or in part) without Evans & Evans' prior written consent.

The complete text of the Fairness Opinion, which sets forth, among other things, the assumptions made, information received and matters considered in rendering the Fairness Opinion, as well as the limitations and qualifications to which the opinion is subject, is attached to this Circular as Appendix C-1. The Fairness Opinion addresses only the fairness to Securityholders, from a financial point of view, of the Consideration to be received by the Securityholders pursuant to the Arrangement, and is not and should not be construed as a valuation of Lomiko or any of its assets or securities, or a recommendation to any Securityholder as to whether to vote in favour of the Arrangement Resolution. The Fairness Opinion does not address any other aspect of the Arrangement and no opinion or view was expressed as to the relative merits of the Arrangement in comparison to other strategies or transactions that might be available to Lomiko or in which Lomiko might engage or as to the underlying business decision of Lomiko to proceed with or effect the Arrangement. Securityholders are urged to, and should, read the Fairness Opinion in its entirety. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. The Fairness Opinion is only one factor that was taken into consideration by the Special Committee in making its unanimous recommendation to the Board. Neither Evans & Evans nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the Securities Act (British Columbia)) of Lomiko or the Purchaser or any of their respective associates or affiliates.

Pursuant to the terms of its engagement letter with Evans & Evans dated June 22, 2026, the Company agreed to pay Evans & Evans a fixed fee for rendering the Fairness Opinion (which is not contingent on the conclusions reached in the Fairness Opinion or the completion of the Arrangement). The Company has also agreed to reimburse Evans & Evans for its reasonable out-of-pocket expenses incurred in connection with its services and to indemnify Evans & Evans against certain liabilities that might arise out of its engagement. The payment of expenses is not dependent on the completion of the Arrangement.

Evans & Evans and its affiliates and associates are not insiders, associates, or affiliates (as those terms are defined in the Securities Act (British Columbia) or the rules made thereunder) of the Company, the Purchaser or any of their respective associates or affiliates (collectively, the "**Interested Parties**" and each an "**Interested Party**"). Evans & Evans is not acting as an advisor to the Company, or any other Interested Party, in connection with any matter, other than in connection with its role as independent financial advisor to the Special Committee and the Board and to provide the Fairness Opinion in connection with its engagement by the Special Committee. Evans & Evans has not participated in any offering of securities of or had a material financial interest in a transaction involving the Company or any other Interested Party during the 24-month period preceding the date Evans & Evans was first contacted in respect of providing the Fairness Opinion. Further, other than providing the Fairness Opinion to the Special Committee and the Board in connection with its engagement by the Special Committee, Evans & Evans has not been engaged to provide any financial advisory services involving the Company or any other Interested Party during such 24-month period.

The Arrangement Agreement

The following is a summary of the material terms of the Arrangement Agreement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Securityholders are urged to read the Arrangement Agreement in its entirety. Capitalized terms used to describe the Arrangement that are not defined in the Glossary of Terms or elsewhere in this Circular have the meanings ascribed to them in the Arrangement Agreement.

Pursuant to the Arrangement Agreement, it was agreed that the Purchaser and Lomiko would carry out the Arrangement in accordance with the Arrangement Agreement on the terms and conditions set out in the Plan of Arrangement. See "*Information Concerning the Arrangement - Principal Steps of the Arrangement*".

Effective Date of the Arrangement

Subject to receipt of the Interim Order and the Final Order and the satisfaction or waiver of the applicable conditions precedent to completion of the Arrangement (including receipt of Securityholder Approval and the Key Regulatory Approvals), the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date, or at such other time as the Purchaser and Lomiko may agree in writing. On the Effective Date, the transactions contemplated by the Arrangement Agreement will be completed automatically at the Effective Time, in the sequence set out in the Plan of Arrangement, and will take effect in accordance with applicable law, including the BCBCA. It is currently expected that the Effective Date will occur in the fourth quarter of 2026.

Covenants

<u>Ordinary Course Covenants</u>

Pursuant to the Arrangement Agreement, Lomiko has agreed that, from the date of the Arrangement Agreement until the earlier of the Effective Date and the time the Arrangement Agreement is terminated in accordance with its terms, subject to certain exceptions, the Company will, and will cause each of its Subsidiaries to: (i) conduct its and their respective businesses in the ordinary course of business and in accordance with applicable Laws; (ii) use commercially reasonable efforts to preserve intact in all material respects its and their present business, operations, organization, goodwill, material business relationships and assets (including any Authorizations related to the Company Properties and Real Property Interests); and (iii) manage and operate their respective businesses in all material respects in accordance with the Operating Budget, including a process agreed upon by the Parties to manage the Company's estimated transaction expenses.

During this period, except (i) as set out in Section 5.1 of the Disclosure Letter, (ii) as expressly contemplated, permitted or required by the Arrangement Agreement, the Plan of Arrangement, the Loan Facility or the Security, (iii) as required by applicable Law or a Governmental Entity (including the calling and holding of the Company's annual general meeting, if and as required), (iv) as required by any Contract in effect as of the date of the Arrangement Agreement, or (v) as contemplated, permitted or required by the Operating Budget, or unless the Purchaser otherwise consents in writing (such consent not to be unreasonably withheld, delayed or conditioned), the Company has agreed that it will not, and will cause each of its Subsidiaries not to, directly or indirectly, among other things:

(a) amend or propose to amend its articles, notice of articles or other constating documents, including partnership agreements, or those of its Subsidiaries;

(b) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any class of securities of the Company or any of its Subsidiaries, except for any such action taken solely between or among the Company and its Subsidiaries or between or among Subsidiaries of the Company;

(c) issue, sell, grant, award, pledge, dispose of or otherwise encumber, or agree to do any of the foregoing with respect to, any Shares or other equity or voting interests of the Company or any of its Subsidiaries, or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire any Shares or other equity or voting interests (including, for greater certainty, Warrants, Options, DSUs, PSUs or RSUs), other than pursuant to the exercise or settlement (as applicable) of the Warrants, Options, DSUs, PSUs and RSUs that are outstanding as of the date of the Arrangement Agreement in accordance with their respective terms;

(d) subdivide, split, combine or reclassify any outstanding Shares or other equity securities of the Company or any of its Subsidiaries;

(e) redeem, purchase or otherwise acquire or offer to purchase or otherwise acquire any Shares or other equity securities of the Company or any of its Subsidiaries;

(f) amend the terms of any securities of the Company or any of its Subsidiaries;

(g) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies, or enter into any joint venture or similar agreement, arrangement or relationship;

(h) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of the Company or any of its Subsidiaries;

(i) reorganize, amalgamate or merge the Company or any of its Subsidiaries with any other Person;

(j) sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any assets of the Company or any of its Subsidiaries or any interest in any assets (including any interest in the Company Properties, any Real Property Interests, any Authorizations related to the Company Properties or any rights under a Material Contract), other than (A) Permitted Liens, (B) encumbrances and Liens incurred in the ordinary course of business, or (C) sales of assets that do not exceed, individually or in the aggregate, a fair market value of \$50,000;

(k) acquire (by merger, consolidation, acquisition of stock or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or in a series of related transactions, any Person, or make any investment, either by purchase of shares or securities, contributions of capital or loans (other than to Subsidiaries), property transfer or purchase of any property or assets of any other Person;

(l) other than pursuant to the Loan Facility, incur any indebtedness for borrowed money, or assume or otherwise become liable with respect to any indebtedness for borrowed money or guarantees thereof, or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, except (A) between the Company and its Subsidiaries or between the Company's Subsidiaries, or (B) indebtedness incurred in the ordinary course of business with respect to the purchase or lease of equipment not in excess of $25,000 on a per transaction basis or $100,000 in the aggregate;

(m) pay, discharge or satisfy any material claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction of liabilities (i) in the ordinary course of business, or (ii) reflected or reserved against in the Interim Financial Statements;

(n) make any loan or advance to any Person, other than to the Company or a Subsidiary of the Company;

(o) make any material change in financial accounting methods, principles, policies or practices, except as required by IFRS;

(p) enter into any Contract with respect to the voting rights of the Shares or any of the shares or other equity securities of any of its Subsidiaries;

(q) change the business carried on by the Company and its Subsidiaries as a whole;

(r) make, or commit to make, any capital expenditure except for (i) any expenditure or commitment relating to the maintenance of its assets or in the ordinary course of business, (ii) any expenditure already committed pursuant to a Material Contract in effect as of the date of the Arrangement Agreement, (iii) those capital expenditures in the amounts specifically provided in the Operating Budget, or (iv) capital expenditures that do not exceed $25,000 individually or $50,000 in the aggregate, provided that capital expenditures permitted under clauses (i), (ii) and (iii) are not counted toward such aggregate limit;

(s) establish, invest in, form or operate any partnership or joint venture or limited liability company or similar arrangement with any Person that is not a Subsidiary of the Company;

(t) with respect to Taxes: (A) make, change or revoke any material Tax election (other than an election that has yet to be made in respect of an event or circumstance occurring prior to the date of the Arrangement Agreement and made consistent with past practice); (B) settle or offer to settle any material Tax claim, assessment, reassessment, proceeding or audit; (C) amend any material Tax Return; (D) enter into any Tax sharing, Tax related waiver, Tax allocation or Tax indemnification agreement; (E) consent to the extension or waiver of the limitation period applicable to any material claim or assessment in respect of Taxes; (F) make a request for a Tax ruling to any Governmental Entity; or (G) amend or change any of its methods for reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of its Tax Returns for the taxation years ended July 31, 2025 and July 31, 2024, except, in each case, in the ordinary course of business;

(u) abandon or fail to diligently pursue any application for any material Authorizations, or knowingly take any action, or fail to take any action, that could lead to the suspension, revocation or limitation of rights under any material Authorizations;

(v) reduce the stated capital of the Shares or the shares of any of its Subsidiaries;

(w) enter into any agreement that, if entered into prior to the date of the Arrangement Agreement, would have been a Material Contract, or modify, amend, transfer or terminate any Material Contract, or waive, release or assign any rights or claims thereto or thereunder;

(x) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transactions, other than short-term swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transactions that are consistent with the Company's financial risk management policy;

(y) (i) sell, dispose of or transfer any Real Property Interests, or (ii) acquire any interest in any additional real property or mineral rights;

(z) enter into any "related party transaction" (within the meaning of MI 61-101), or agree to provide any "collateral benefit" (within the meaning of MI 61-101);

(aa) hire or engage any Employee with an annual salary or annual fees for services, as applicable, exceeding $50,000;

(bb) commence, waive, release, assign, compromise or settle any Proceeding or threatened Proceeding;

(cc) enter into or amend any Contract with any broker, finder or investment banker in connection with the Arrangement and the transactions contemplated in the Arrangement Agreement;

(dd) amend the Operating Budget, other than in accordance with the Loan Facility;

(ee) except as required by the terms of the Benefit Plans in effect on the date of the Arrangement Agreement: (A) grant, accelerate or increase any severance, change of control, retention or termination pay to (or amend any existing arrangement relating to the foregoing with) any director or officer of the Company, or grant, accelerate or increase any change of control or retention pay to (or amend any existing agreement related to the foregoing with) any Employee of the Company or any of its Subsidiaries; (B) grant, accelerate or increase any payment, bonus, award (equity or otherwise) or other benefits payable to, or for the benefit of, any director or officer of the Company; (C) materially increase or agree to materially increase the coverage, contributions, funding requirements or benefits available under any Benefit Plan or create any new plan which would be considered to be a Benefit Plan once created; (D) materially increase compensation, bonus levels or other benefits payable to any director or officer of the Company; (E) make any material determination under any Benefit Plan; (F) establish, adopt, enter into, amend or terminate any Benefit Plan; or (G) loan or advance money or other property to any current or former director or officer of the Company; or

(ff) agree to do any of the foregoing.

Lomiko has also agreed to use commercially reasonable efforts to (i) maintain all Authorizations necessary for the ownership, operation and use of its assets and the carrying on of its business in compliance with Laws; (ii) keep the Real Property Interests in good standing (including satisfying expenditure obligations and paying all fees, rent, rates and other charges due); (iii) manage, administer, enforce and protect the Real Property Interests and any related Authorizations required by Law or that are necessary for the ownership of its assets or in connection with carrying on its business and operations; (iv) maintain its current insurance policies and not permit them to be cancelled, terminated or lapse without replacement policies providing equal or greater coverage; and (v) comply with certain Tax-related covenants. In addition, Lomiko has agreed to provide notice to the Purchaser of specified material changes, breaches and events affecting its representations and warranties, and not to take actions that could reasonably be expected to prevent the Purchaser or its Affiliates from obtaining the benefit of the tax cost increase available under subsection 88(1) of the Tax Act in respect of property of the Company or its Subsidiaries.

Covenants of Lomiko Relating to the Arrangement

Lomiko has agreed that, other than in connection with obtaining the Regulatory Approvals (which are governed by the regulatory-approvals covenants described below), it will, and will cause its Subsidiaries to, perform all obligations required to be performed by Lomiko or any of its Subsidiaries under the Arrangement Agreement, co-operate with the Purchaser in connection therewith, and do all such other acts and things as may be necessary or advisable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement. Without limiting the generality of the foregoing, and subject to the terms and conditions of the Arrangement Agreement, Lomiko has agreed that it will, and will cause each of its Subsidiaries to:

(a) use commercially reasonable efforts to, as soon as practicable following the execution of the Arrangement Agreement, provide all required notifications and to obtain and maintain: (A) all Key Third Party Consents; and (B) all other third party or other consents, waivers, permits, exemptions, orders, agreements, amendments, confirmations and approvals that are reasonably (x) necessary or advisable to be provided or obtained in connection with the Arrangement under any Material Contract to which Lomiko or any of its Subsidiaries is a party, or (y) required in order to maintain any such Material Contract in full force and effect following completion of the Arrangement, in each case on terms reasonably satisfactory to the Purchaser, and without paying, or committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed);

(b) except in respect of the Regulatory Approvals, use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required or requested by Governmental Entities from Lomiko or any of its Subsidiaries relating to the Arrangement or the transactions contemplated by the Arrangement Agreement;

(c) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within Lomiko's control, including delivery of the certificates of the officers contemplated by the applicable conditions precedent, and carry out the terms of the Interim Order and Final Order applicable to it and take, or cause to be taken, all other action and do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement as soon as reasonably practicable and, in any case, prior to the Outside Date;

(d) not take, or permit to be taken or omitted, any action that is inconsistent with the Arrangement Agreement or that would reasonably be expected to prevent, materially impede or delay the consummation of the Arrangement or the other transactions contemplated thereby; and

(e) upon reasonable consultation with the Purchaser, use commercially reasonable efforts to: (i) defend all Proceedings against Lomiko or any of its Subsidiaries challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby; (ii) appeal, overturn or have lifted or rescinded any Order relating to Lomiko or any of its Subsidiaries that would reasonably be expected to prevent or materially impede or delay the consummation of the Arrangement or the other transactions contemplated therein; and (iii) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Parties from consummating the Arrangement.

In addition, Lomiko has has agreed to (i) use commercially reasonable efforts to provide on a timely basis information reasonably required by the Purchaser in regards of potential transactions (the "**Bump Transactions**") designed to step up the Tax basis in certain capital property of Lomiko for purposes of the Tax Act, and (ii) assist in obtaining, at the Purchaser's cost, any such information in order to facilitate a successful completion of the Bump Transactions or any such other reorganizations or transactions, in each case as is reasonably requested by the Purchaser.

Lomiko has also agreed to promptly notify the Purchaser of: (i) any Material Adverse Effect, or any event, change, occurrence, development, effect, state of facts or circumstance which would reasonably be expected to have a Material Adverse Effect; (ii) any notice or other communication (A) alleging that a consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation is required in connection with the Arrangement, (B) terminating or otherwise materially adversely modifying a Material Contract or any Real Property Interests, or alleging that the transactions contemplated by the Arrangement Agreement would result in a breach of such Material Contract or Real Property Interest, or (C) terminating or otherwise materially adversely modifying its relationship with the Company or any of its Subsidiaries as a result of the Arrangement Agreement or the Arrangement; (iii) any material notice or other material communication from any Governmental Entity in connection with the Arrangement Agreement; and (iv) any Proceedings commenced or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries or affecting their respective assets that relate to the Arrangement Agreement or the Arrangement, in each case to the extent that such Proceeding would reasonably be expected to prevent or materially impede or delay the consummation of the Arrangement.

Covenants of the Purchaser Relating to the Arrangement

The Purchaser has agreed that, other than in connection with obtaining the Regulatory Approvals (which are governed by the regulatory-approvals covenants described below), it will perform all obligations required to be performed by it under the Arrangement Agreement, co-operate with Lomiko in connection therewith, and do all such other acts and things as may be necessary or advisable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement. Without limiting the generality of the foregoing, and subject to the terms and conditions of the Arrangement Agreement, the Purchaser has agreed that it will:

(a) except in respect of the Regulatory Approvals, use all commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required or requested by Governmental Entities from the Purchaser relating to the Arrangement or the transactions contemplated by the Arrangement Agreement;

(b) use all commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within the Purchaser's control, including delivery of the certificates of its officers contemplated by the applicable conditions precedent, and carry out the terms of the Interim Order and Final Order applicable to it and take, or cause to be taken, all other action and do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement as soon as reasonably practicable and, in any case, prior to the Outside Date;

(c) not take, or permit to be taken or omitted, any action that is inconsistent with the Arrangement Agreement or that would reasonably be expected to prevent, materially impede or delay the consummation of the Arrangement or the other transactions contemplated thereby; and

(d) upon reasonable consultation with Lomiko, use commercially reasonable efforts to: (i) defend all Proceedings against the Purchaser challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby; (ii) appeal, overturn or have lifted or rescinded any Order relating to the Purchaser that would reasonably be expected to prevent or materially impede or delay the consummation of the Arrangement or the other transactions contemplated therein; and (iii) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Lomiko or the Purchaser from consummating the Arrangement.

The Purchaser has further covenanted and agreed to assume, perform and discharge, or cause to be assumed, performed and discharged, certain obligations of Lomiko and its Subsidiaries set forth in the Disclosure Letter, in each case in accordance with the terms and conditions described therein.

Purchaser's Financing

Financing Arrangements

The Purchaser has agreed to, and to cause its Affiliates to, use commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Financing by no later than the date specified in the Arrangement Agreement for payment of the amounts payable by the Purchaser pursuant to the Arrangement Agreement. The Purchaser has also agreed not to permit, without Lomiko's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), any amendment or modification to be made to, or any waiver or release of any provision or remedy to be made under, any Financing Document, when entered into after the date of the Arrangement Agreement, if such amendment, modification, waiver or release would reduce the aggregate amount of the Financing to an amount that would be less than the amount required for the Purchaser to effect the payments required to be made by it on the Effective Date pursuant to the Plan of Arrangement and the Arrangement Agreement. Without limiting the foregoing, the Purchaser has agreed to, and to cause each of its Affiliates to, use commercially reasonable efforts to enter into definitive agreements and documentation ("**Financing Documents**") with respect to the Financing as soon as reasonably practicable but in any event prior to Closing, on such terms and conditions as are customary for financing transactions of the nature of the Financing. Upon the reasonable request of Lomiko, the Purchaser will deliver to Lomiko true, correct and complete copies of any executed Financing Documents and documentation entered into in connection with the Financing.

The Purchaser has also agreed to keep Lomiko informed with respect to all material developments relating to the status of the Financing and to give Lomiko prompt notice of any material change in, or with respect to, the Financing. Without limiting the foregoing, the Purchaser has agreed to give Lomiko prompt written notice of: (a) any material breach, threatened material breach or material default by any Financing Sources party to the Financing Documents of which the Purchaser becomes aware; (b) the receipt of any written notice or other communication from any Person with respect to any actual or potential material breach, default, termination or repudiation by any Financing Sources party to the Financing Documents or a request for amendments or waivers thereto that are or could reasonably be expected to be materially adverse to the timely completion of the Financing; (c) if for any reason the Purchaser believes in good faith that it will not be able to obtain all or any portion of the Financing on the terms, in the manner or from the sources contemplated in the Financing Documents, including if the Purchaser has any reason to believe that it will be unable to satisfy, on a timely basis, any term or condition of any Financing Document; and (d) if the Financing Documents will expire or be terminated for any reason. As soon as reasonably practicable, but in any event within two Business Days after Lomiko delivers a written request, the Purchaser must provide any information reasonably requested by Lomiko relating to any such circumstance.

If any portion of the Financing becomes unavailable or could reasonably be expected to become unavailable on the terms and conditions or from the Financing Sources, unless such portion of the Financing is not reasonably required to consummate the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, the Purchaser has agreed to, and to cause its Affiliates to, use commercially reasonable efforts to arrange and obtain, as promptly as practicable following the occurrence of such event, alternative financing from alternative sources in an amount sufficient to consummate the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement on terms and conditions substantially similar to those of the Financing and to deliver to Lomiko true, correct and complete copies of such alternative commitments when available. For greater certainty, the Purchaser arranging and obtaining replacement financing will not modify or affect Lomiko's rights or the Purchaser's obligations under the Arrangement Agreement.

The Purchaser has acknowledged and agreed that obtaining the Financing is not a condition to any of its obligations under the Arrangement Agreement, regardless of the reasons why the Financing is not obtained or whether such reasons are within or beyond the Purchaser's control. For greater certainty, if the Financing is not obtained, the Purchaser will continue to be obligated to consummate the Arrangement, subject to and on the terms contemplated by the Arrangement Agreement.

Financing Assistance

Lomiko has agreed to use commercially reasonable efforts to provide such customary cooperation to the Purchaser as the Purchaser may reasonably request in connection with the arrangements by the Purchaser to obtain the funding of the Financing as may be customary in connection with the consummation of a financing comparable to the Financing. Such cooperation includes making senior management available to participate in a reasonable number of virtual meetings and due diligence sessions with Financing Sources and furnishing promptly to the Purchaser all reasonably required information regarding Lomiko. Lomiko's cooperation obligations are subject to customary limitations. legal opinions or accountants' comfort letters or reliance letters.

Regulatory Approvals

The Arrangement Agreement provides that, subject to the terms thereof, each of the Parties shall, as promptly as practicable (and in any event no later than the Outside Date), use its reasonable best efforts to obtain, or cause to be obtained, all Regulatory Approvals that may be or become necessary to consummate the Arrangement, including the Key Regulatory Approvals. Each Party has also agreed to co-operate with the other Party and their affiliates in promptly seeking to obtain all such Regulatory Approvals and use commercially reasonable efforts to resolve, oppose, lift or rescind any Law or Proceeding prohibiting or adversely affecting the ability of the Parties to consummate the Arrangement.

Non-Solicitation Covenants

General Prohibition on Solicitation

From the date of the Arrangement Agreement until the earlier to occur of the termination of the Arrangement Agreement, except as otherwise expressly provided in the non-solicitation provisions, Lomiko has agreed that it will not, and will cause its Subsidiaries not to, directly or indirectly, through any Representatives, and will not authorize or permit any such Person to:

(a) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, confidential information, properties, facilities, books or records of Lomiko or any Subsidiary, or by entering into any form of agreement, arrangement or understanding, other than an Acceptable Confidentiality Agreement) any inquiry, expression of interest, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal;

(b) continue, enter into or engage in, or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser and its Subsidiaries or Affiliates) in respect of any inquiry, expression of interest, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, subject to certain limited exceptions permitting Lomiko to communicate with a Person solely to advise of the restrictions of the Arrangement Agreement, to advise a Person that its Acquisition Proposal does not constitute a Superior Proposal, or to clarify the terms of an inquiry, expression of interest, proposal or offer;

(c) make or propose to publicly make a Change in Recommendation;

(d) accept, approve, endorse, recommend or enter into, or publicly propose to accept, approve, endorse, recommend or enter into, any letter of intent, agreement in principle, agreement, arrangement, commitment, understanding or undertaking (whether or not legally binding) relating to any Acquisition Proposal or any inquiry, expression of interest, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal (other than an Acceptable Confidentiality Agreement); or

(e) make any public announcement or take any other action that is inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval, recommendation or declaration of advisability of the Board or the Special Committee of the transactions contemplated by the Arrangement Agreement.

Lomiko has also agreed to, and to cause its Subsidiaries and Representatives to, immediately cease and terminate any solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser and its Subsidiaries or Affiliates) with respect to any inquiry, expression of interest, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal, and, in connection therewith, to immediately discontinue access to and disclosure of its and its Subsidiaries' confidential information (and not allow access to any data room) and to promptly (and in any event no later than 5:00 p.m. local time in Toronto, Ontario on the day immediately following the public announcement of the Arrangement Agreement) request, and exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require, the return or destruction of all confidential information regarding Lomiko and its Subsidiaries previously provided within the last 12 months to any Person other than the Purchaser, to the extent such information has not already been returned or destroyed, and to use commercially reasonable efforts to ensure that such obligations are fulfilled in accordance with the terms of such requests.

Lomiko has represented and warranted that, within the last 12 months, neither Lomiko nor any of its Subsidiaries has waived any standstill, confidentiality, non-solicitation, non-disclosure, business purpose, use or similar agreement, covenant or restriction, and has covenanted to use commercially reasonable efforts to enforce each such agreement, covenant or restriction, and not to release any Person from, or waive, amend, suspend, modify or otherwise forbear in the enforcement of, any such obligation without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole discretion), subject to the acknowledgement that any automatic termination or release in accordance with the terms of such agreement will not constitute a breach.

Notification of Acquisition Proposals

If Lomiko receives or becomes aware of any (x) inquiry, expression of interest, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or (y) request for copies of, access to, or disclosure of, information relating to Lomiko or any Subsidiary in connection with any such inquiry, expression of interest, proposal or offer, Lomiko has agreed to promptly notify the Purchaser (at first orally and then as soon as practicable thereafter in writing, in each case within 24 hours of receipt), including a description of the material terms and conditions thereof, the identity of the Person or Persons making it, and copies of all material or substantive agreements, documents, materials and correspondence received in respect thereof. Lomiko has also agreed to keep the Purchaser promptly and fully informed of all material developments and discussions and negotiations with respect to any such Acquisition Proposal, inquiry, expression of interest, proposal, offer or request, including any material changes, modifications or other amendments thereto and by providing copies of all material or substantive correspondence or communications (or, if not in writing or electronic form, a description of the material terms thereof) between Lomiko and its Representatives and the Person making such Acquisition Proposal, inquiry, expression of interest, proposal, offer or request and such Person's Representatives.

Responding to an Acquisition Proposal

Notwithstanding the foregoing, if at any time following the date of the Arrangement Agreement, and prior to obtaining the Securityholder Approval, Lomiko receives an unsolicited bona fide written Acquisition Proposal that did not result from a breach of the non-solicitation provisions (and which has not been withdrawn), Lomiko may (x) enter into, participate in, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Acquisition Proposal, and (y) provide such Person with copies of, or access to, confidential information regarding Lomiko and its Subsidiaries, if and only if:

(a) the Board first determines, in good faith after consultation with its outside financial and legal advisors, that such Acquisition Proposal constitutes a Superior Proposal (disregarding, for the purposes of such determination, any due diligence or access condition to which such Acquisition Proposal is subject);

(b) the Person making such Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing standstill, confidentiality, non-solicitation, non-disclosure, business purpose, use or similar agreement, covenant or restriction with Lomiko or any of its Subsidiaries;

(c) Lomiko has at all times been, and continues to be, in compliance with the non-solicitation provisions in all material respects; and

(d) prior to providing copies of, or access to, any confidential information regarding Lomiko and its Subsidiaries, Lomiko enters into an Acceptable Confidentiality Agreement with such Person and provides the Purchaser with a true, complete and final copy thereof, and any such non-public information has already been (or is concurrently) provided to the Purchaser.

Right to Match

If, prior to obtaining the Securityholder Approval, Lomiko receives an Acquisition Proposal that the Board determines in good faith constitutes a Superior Proposal, the Board may make a Change in Recommendation and/or authorize Lomiko to enter into a written agreement (other than an Acceptable Confidentiality Agreement) with respect to such Superior Proposal (an "**Alternative Transaction Agreement**") if, and only if, all of the following are satisfied:

(i) Lomiko has at all times been, and continues to be, in compliance with the non-solicitation provisions in all material respects;

(ii) the Person making such Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing standstill, confidentiality, non-solicitation, non-disclosure, business purpose, use or similar agreement, covenant or restriction with Lomiko or any of its Subsidiaries;

(iii) Lomiko has promptly provided the Purchaser with written notice of the Board's determination that the Acquisition Proposal is a Superior Proposal and of the Board's intention to enter into an Alternative Transaction Agreement and/or make a Change in Recommendation, together with written notice of the value and financial terms ascribed by the Board to any non-cash consideration (collectively, the "**Superior Proposal Notice**");

(iv) Lomiko has provided the Purchaser with a copy of the proposed Alternative Transaction Agreement and all supporting materials and documents, including any financing documents relating thereto;

(v) at least seven Business Days (the "**Purchaser Response Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the required documentation;

(vi) if the Purchaser has proposed to amend the terms of the Arrangement Agreement and the Arrangement in accordance with the Arrangement Agreement, the Board has determined in good faith, after consultation with its outside financial and legal advisors, that the Acquisition Proposal continues to constitute a Superior Proposal, compared to the transactions contemplated by the Arrangement Agreement as proposed to be amended by the Purchaser; and

(vii) prior to or concurrently with entering into the Alternative Transaction Agreement, Lomiko terminates the Arrangement Agreement in accordance with its terms and pays the Termination Amount.

During the Purchaser Response Period (or such longer period as Lomiko may approve in writing), the Purchaser has the opportunity, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement, including an increase in or modification of the Consideration, in order for the Acquisition Proposal to cease to be a Superior Proposal. If the Board determines that the Acquisition Proposal would cease to be a Superior Proposal as compared to the Purchaser's proposed amendments, Lomiko has agreed to negotiate in good faith with the Purchaser and enter into an amendment to the Arrangement Agreement reflecting such amendments. Any material change, modification or amendment to an Acquisition Proposal will be deemed to constitute a new Acquisition Proposal for purposes of the matching right process, and the Purchaser will be afforded a further period of five Business Days from the date on which the Purchaser receives notice thereof and all required documentation to propose amendments to the Arrangement Agreement and the Arrangement.

The Board has agreed to promptly, upon the Purchaser's request, reaffirm the Board Recommendation by press release (A) after any publicly announced Acquisition Proposal is determined not to be a Superior Proposal, or (B) if the Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal.

Where Lomiko provides a Superior Proposal Notice and all required documentation on a date that is less than ten Business Days prior to the Meeting, Lomiko may, or if requested by the Purchaser will, either proceed with or adjourn or postpone the Meeting to a date that is not more than five Business Days after the scheduled date of the Meeting (as directed by the Purchaser), provided the Meeting is not adjourned or postponed to a date later than ten Business Days prior to the Outside Date.

Permitted Actions

Nothing contained in the non-solicitation provisions prohibits the Board or Lomiko from: (i) responding through a directors' circular or otherwise as required by Law to an Acquisition Proposal, or making any public disclosure or statement that the Board determines in good faith, after consultation with its outside legal advisors, is required under applicable Law or applicable stock exchange requirements; or (ii) calling or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the BCBCA, or taking any other action with respect to an Acquisition Proposal to the extent ordered or otherwise mandated by a court of competent jurisdiction in accordance with Law.

Employment Matters

Pursuant to the Arrangement Agreement, Lomiko has agreed to obtain and deliver to the Purchaser at the Effective Time the resignations and mutual releases of all directors and officers of Lomiko and, to the extent requested by the Purchaser, any directors and officers of Lomiko's Subsidiaries, in each case effective as of the Effective Time and in form and substance satisfactory to the Purchaser, acting reasonably.

Insurance and Indemnification

Consistent with standard practice in similar transactions, in order to ensure that directors and officers do not lose or forfeit their protection under liability insurance policies maintained by the Company, the Arrangement Agreement provides for the maintenance of such protection for six years by way of the purchase by the Company of a customary tail insurance policy, subject to certain limitations set forth in the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of Lomiko relating to, among other things: organization and qualification; authority relative to the Arrangement Agreement; certain Board and Special Committee matters; no conflict and required filings and consents; Subsidiaries; compliance with Laws; Authorizations; capitalization; shareholder and similar agreements; reporting issuer status and stock exchange compliance; U.S. securities law matters; reports; Financial Statements; title; real property; no defaults under Company Leases and agreements; personal property; no expropriation; mineral property-related matters; work programs; environmental matters; employment matters; absence of certain changes or events; litigation; undisclosed liabilities; insolvency; Taxes; books and records; registrar and transfer agent; auditors; hedging and derivative transactions; guarantees; insurance; non-arm's length transactions; Benefit Plans; restrictions on business activities; Material Contracts; anti-corruption; anti-money laundering; Indigenous claims; NGOs and community groups; modern slavery; brokers and expenses; intellectual property; and no "collateral benefit".

The Arrangement Agreement also contains representations and warranties of the Purchaser relating to, among other things: organization and qualification; authority relative to the Arrangement Agreement; no conflict; governmental authorization; litigation; security ownership; and sufficient funds.

Conditions to Closing

Mutual Conditions Precedent

Pursuant to the Arrangement Agreement, the respective obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived, in whole or in part, with the mutual consent of the Parties:

(a) the Arrangement Resolution will have been duly approved by the Securityholders at the Meeting in accordance with the Interim Order and applicable Law;

(b) the Interim Order and the Final Order will each have been obtained on terms consistent with the Arrangement Agreement and in form and substance acceptable to each of the Purchaser and Lomiko, each acting reasonably, and will not have been set aside or modified in a manner unacceptable to either Lomiko or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) no Law or Order will be in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Lomiko or the Purchaser from consummating the Arrangement; and

(d) all of the Key Regulatory Approvals will have been obtained, on terms acceptable to the Parties, each acting reasonably, and each such Key Regulatory Approval shall not have been modified or withdrawn prior to the Effective Time.

Additional Conditions Precedent to the Obligations of the Purchaser

The obligation of the Purchaser to complete the Arrangement is also subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which is for the exclusive benefit of the Purchaser and may be waived by the Purchaser, in whole or in part, at any time in its sole discretion:

(a) the representations and warranties of Lomiko set forth in the Arrangement Agreement will be true and correct to the standards, and subject to the qualifications, set out therein, and Lomiko will have provided the Purchaser with a certificate of a senior officer certifying the foregoing dated the Effective Date;

(b) Lomiko will have complied in all material respects with each of its covenants under the Arrangement Agreement required to be fulfilled or complied with on or prior to the Effective Time, and will have provided the Purchaser with a certificate of a senior officer certifying the foregoing dated the Effective Date;

(c) all of the Key Third Party Consents will have been obtained on terms acceptable to the Purchaser, acting reasonably, and each such Key Third Party Consent will not have been modified or withdrawn prior to the Effective Time;

(d) no Proceeding will have been commenced against Lomiko, any of its Subsidiaries or the Purchaser that would (i) cease trade, enjoin, prohibit or impose any limitations on the Purchaser's ability to acquire, hold, or exercise full right of operation over any Shares pursuant to, or upon completion of, the Arrangement, or (ii) prohibit, or impose any material limitations on, the ownership or operation by the Purchaser of the business of Lomiko or any of its Subsidiaries, or any material portion of the business or assets of Lomiko or any of its Subsidiaries, following completion of the Arrangement;

(e) since the date of the Arrangement Agreement, there will not have occurred any Material Adverse Effect which has not been cured; and

(f) Dissent Rights will not have been exercised (or, if exercised, will not remain unwithdrawn) with respect to more than 8% of the issued and outstanding Shares.

Additional Conditions Precedent to the Obligations of Lomiko

The obligation of Lomiko to complete the Arrangement is also subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which is for the exclusive benefit of Lomiko and may be waived by Lomiko, in whole or in part, at any time in its sole discretion:

(a) the representations and warranties of the Purchaser set forth in the Arrangement Agreement will be true and correct will be true and correct to the standards, and subject to the qualifications, set out therein, and Lomiko will have received a certificate of a senior officer of the Purchaser certifying the foregoing dated the Effective Date;

(b) the Purchaser will have fulfilled or complied in all material respects with each of its covenants under the Arrangement Agreement required to be fulfilled or complied with on or prior to the Effective Time, and will have provided Lomiko with a certificate of a senior officer certifying the foregoing dated the Effective Date; and

(c) the Purchaser will have deposited with the Depositary in escrow sufficient funds to (i) satisfy the aggregate Consideration payable to the Securityholders, and (ii) pay the Convertible Securities Payments to the holders of Options, DSUs, PSUs and RSUs entitled thereto.

Termination and Related Rights

<u>Notice and Cure Provisions</u>

Pursuant to the Arrangement Agreement, each Party has agreed to promptly notify the other Parties of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would reasonably be likely to, (i) cause any of the representations or warranties of any Party to be untrue or inaccurate in any material respect at any time from the date of the Arrangement Agreement to the Effective Time, or (ii) result in the failure, in any material respect, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party. Such notification will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties.

The Purchaser may not elect to exercise its right to terminate the Arrangement Agreement for a breach of representations, warranties or covenants by Lomiko, and Lomiko may not elect to exercise its right to terminate for a breach of representations, warranties or covenants by the Purchaser, unless the Party seeking to terminate (the "**Terminating Party**") has delivered a written notice (a "**Breach Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters asserted as the basis for termination.

After delivering a Breach Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date (a Wilful Breach being deemed incapable of being cured), the Terminating Party may not exercise such termination right until the earlier of (i) the Outside Date and (ii) the date that is 10 Business Days following receipt of the Breach Notice by the Breaching Party, provided that such matter has not been cured by such date. If the Terminating Party delivers a Breach Notice prior to the date of the Meeting, unless the Parties agree otherwise, Lomiko may postpone or adjourn the Meeting to the earlier of (x) 10 Business Days prior to the Outside Date and (y) the date that is 10 Business Days following receipt of the Breach Notice by the Breaching Party.

<u>Termination of the Arrangement Agreement</u>

The Arrangement Agreement may be terminated at any time prior to the Effective Time:

(a) by mutual written agreement of the Parties;

(b) by either Lomiko or the Purchaser, if:

 (i) the Effective Time has not occurred on or before the Outside Date, except that this right is not available to a Party whose breach of any of its representations or warranties, or failure to perform any of its covenants or agreements, has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

 (ii) after the date of the Arrangement Agreement, any Law or Order is enacted, made, enforced or amended that remains in effect and makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Lomiko or the Purchaser from consummating the Arrangement, and such Law, Order or enjoinment has become final and non-appealable (subject to the terminating Party having used commercially reasonable efforts to appeal or overturn it, and provided the Law was not primarily caused by that Party's own breach); or

 (iii) the Securityholder Approval is not obtained at the Meeting, except that this right is not available to a Party whose breach of its representations or warranties, or failure to perform its covenants or agreements, has been the cause of, or resulted in, the failure to obtain the Securityholder Approval;

(c) by the Purchaser, if:

 (iv) Lomiko breaches the non-solicitation provisions in any material respect;

 (v) subject to the notice and cure provisions, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Lomiko has occurred that would cause the applicable Purchaser conditions precedent not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the notice and cure provisions (a Wilful Breach being deemed incapable of being cured), provided the Purchaser is not then in breach so as to cause its own conditions not to be satisfied;

(vi) a Change in Recommendation occurs, or Lomiko or any of its Subsidiaries accepts, approves, executes or enters into an Alternative Transaction Agreement with respect to a Superior Proposal; or

(vii) a Material Adverse Effect occurs after the date of the Arrangement Agreement and is incapable of being cured prior to the Outside Date.

(d) by Lomiko, if:

(i) subject to the notice and cure provisions, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser has occurred that would cause the applicable Lomiko conditions precedent not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the notice and cure provisions (a Wilful Breach being deemed incapable of being cured), provided Lomiko is not then in breach so as to cause the applicable Purchaser conditions not to be satisfied;

(ii) prior to obtaining the Securityholder Approval, the Board authorizes Lomiko to enter into an Alternative Transaction Agreement in accordance with the non-solicitation provisions with respect to a Superior Proposal and, prior to or concurrent with such termination, Lomiko pays the Termination Amount; or

(iii) all of the mutual conditions and the Lomiko conditions have been satisfied or waived (other than those that by their terms are to be satisfied at the Effective Time), Lomiko has irrevocably confirmed in writing that it is ready, willing and able to complete the Arrangement, the Purchaser fails to deposit the funds required to be deposited with the Depositary, and the Purchaser fails to cure such failure within three Business Days following written notice from Lomiko of its intention to terminate.

If the Arrangement Agreement is terminated, it will become void and of no further force or effect without liability of any Party to any other Party, except for specified surviving provisions and except that no termination relieves any Party from liability for any Wilful Breach of the Arrangement Agreement prior to termination.

Termination Amount

If a Termination Event occurs, the Company has agreed to pay the Purchaser a termination amount of $425,000 (the "**Termination Amount**") in consideration for the disposition of the Purchaser's rights under the Arrangement Agreement.

A "**Termination Event**" means the termination of the Arrangement Agreement:

(a) by the Purchaser as a result of a Change in Recommendation or the Company or any of its Subsidiaries entering into an Alternative Transaction Agreement with respect to a Superior Proposal;

(b) by the Company in order to enter into an Alternative Transaction Agreement with respect to a Superior Proposal;

(c) by any Party as a result of the failure to obtain the Securityholder Approval, or by the Purchaser due to a Wilful Breach or fraud by the Company, in each case only if: (A) prior to such termination, a bona fide Acquisition Proposal was made and publicly announced (and, if the Meeting was held, was not withdrawn at least five Business Days prior to the Meeting); and (B) within 12 months following such termination, the Company or one or more of its Subsidiaries enters into a definitive agreement in respect of an Acquisition Proposal that is later consummated, or any Acquisition Proposal is consummated (with references to "20%" in the definition of Acquisition Proposal deemed to be references to "more than 50%" for these purposes); or

(d) by the Purchaser as a result of a breach by the Company of the non-solicitation covenants.

Reverse Termination Event Entitlements

If a Reverse Termination Event occurs, Lomiko is entitled to elect either: (i) to require the Purchaser to increase the maximum principal amount available under the Loan Facility from an amount of up to $800,000 to an amount of up to $1.2 million and advance any then available additional Principal Amount required to be advanced under the Loan Facility as a result of such Reverse Termination Event; or (ii) to convert the outstanding Principal Amount into Reverse Termination Event Shares in accordance with the terms of the Loan Facility (the "**Reverse Termination Event Entitlements**").

A "**Reverse Termination Event**" means the termination of the Arrangement Agreement:

(a) by Lomiko: (i) as a result of a breach of representations or warranties or failure to perform covenants by the Purchaser relating to available funds or financing obligations; or (ii) as a result of the Purchaser's failure to consummate the Arrangement by depositing the required funds with the Depositary; or

(b) by either Lomiko or the Purchaser as a result of the Outside Date having passed, if at that time Lomiko could have terminated the Arrangement Agreement for either of the reasons described in paragraph (a).

See *"Information Concerning the Arrangement – Loan Facility – Conversion Rights Following a Reverse Termination Event"*.

Liquidated Damages

The Parties have acknowledged that the agreements relating to the Termination Amount and the Reverse Termination Event Entitlements are an integral part of the transactions contemplated by the Arrangement Agreement, and that the Termination Amount and the Reverse Termination Event Entitlements represent liquidated damages that are a genuine pre-estimate of the damages that the Party entitled thereto will suffer or incur as a result of the event giving rise thereto, and are not penalties. Except for damages resulting from actual and intentional fraud, and subject to each Party's rights to injunctive and other equitable relief, payment of the Termination Amount or satisfaction of the applicable Reverse Termination Event Entitlement, as applicable, is the sole and exclusive remedy of the Party entitled thereto in respect of the event giving rise thereto. In no event will the Company be obligated to pay the Termination Amount, nor will the Purchaser be obligated to satisfy the applicable Reverse Termination Event Entitlement, in either case more than once.

Voting and Support Agreements

Concurrent with and following the execution of the Arrangement Agreement, the Supporting Shareholders, together beneficially owning or exercising control or direction over, as of the date of this Circular, (i) an aggregate 18,307,442 Shares representing approximately 22.90% of the issued and outstanding Shares and an aggregate 10,228,383 Warrants representing approximately 38.74% of the issued and outstanding Warrants, and (ii) 15.55% of the issued and outstanding Shares excluding the Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101, entered into Voting and Support Agreements with the Purchaser. Each Voting and Support Agreement sets forth, among other things, the agreement of each Supporting Shareholder to be counted as present for purposes of establishing quorum at the Meeting and to vote (or cause to be voted) all of the Securities owned legally or beneficially by such Supporting Shareholder or over which such Supporting Shareholder exercises control or direction (the "**Subject Securities**"), as applicable, in favour of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement.

The following description of the principal provisions of the Voting and Support Agreements is a summary only and is given subject to the full text of the Voting and Support Agreements, copies of which were filed on SEDAR+ and are available under the Company's profile at www.sedarplus.ca.

Pursuant to their respective Voting and Support Agreement, each Supporting Shareholder has covenanted and irrevocably agreed in favour of the Purchaser that, from the date of the from the date hereof until the termination of the Voting and Support Agreement in accordance with of the Voting and Support Agreement, except as permitted by the Voting and Support Agreement, the following:

(a) at any meeting of Securityholders called to vote upon the Arrangement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement is sought, the Securityholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting) in favour of the approval of the Arrangement and any other matter necessary for the consummation of the Arrangement;

(b) at any meeting of Securityholders or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the Shareholders or other securityholders of the Company is sought (including by written consent in lieu of a meeting), the Securityholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting) against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement (the "**Prohibited Matters**");

(c) the Securityholder revokes any and all previous proxies granted or VIFs or other voting documents delivered that may conflict or be inconsistent with the matters set forth in the Voting and Support Agreement;

(d) the Securityholder shall not, directly or indirectly, through any officer, director, employee, representative, agent of the Securityholder or otherwise, and shall not permit any such person to:

  (i) make, initiate, solicit, promote, entertain or encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal;

  (ii) (participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than the Purchaser and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that reasonably could be expected to constitute or lead to an Acquisition Proposal;

  (iii) take no position or remain neutral with respect to, or agree to, accept, approve, endorse or recommend, or propose publicly to agree, accept, approve, endorse or recommend any Acquisition Proposal;

  (iv) withdraw, amend, modify or qualify, or publicly propose or state an intention to withdraw, amend, modify or qualify support for the Arrangement;

  (v) accept, recommend, enter into, or propose publicly to accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal or potential Acquisition Proposal; or

  (vi) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval of the transactions contemplated by the Arrangement Agreement;

(e) the Securityholder will immediately cease and cause to be terminated any existing solicitation, encouragement, discussion or negotiation commenced prior to the date of the Voting and Support Agreement with any person (other than the Purchaser) by such Securityholder or, if applicable, any of its officers, directors, employees, representatives, or agents, with respect to any potential Acquisition Proposal, whether or not initiated by the Securityholder or any of its officers, directors, employees, representatives or agents;

(f) the Securityholder agrees not to, directly or indirectly, (i) sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each, a "Transfer"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any of its Subject Securities to any person, other than pursuant to the Arrangement Agreement; or (ii) grant any proxies or power of attorney, deposit any of its Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Securities, other than pursuant to the Voting and Support Agreement; provided that the Securityholder may (i) exercise and/or settle any convertible securities of the Company to acquire additional Shares; and (ii) Transfer Subject Securities to an affiliate or, if an individual, to a family member or estate-planning vehicle, in each case only if the transferee first agrees in writing to be bound by the Voting and Support Agreement;

(g) the Securityholder shall not take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of the transactions contemplated by the Arrangement Agreement;

(h) the Securityholder shall, as a holder of Subject Securities, use reasonable efforts to cooperate with the Company and the Purchaser to successfully complete the Arrangement and the Voting and Support Agreement and to oppose any of the Prohibited Matters;

(i) the Securityholder shall not exercise any rights of appraisal or rights of dissent with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement that the Securityholder may have; and

(j) without limiting the generality of covenants relating to the Arrangement, no later than 10 Business Days prior to the date of any meeting of securityholders or class of securityholders of the Company (including the Meeting): (i) with respect to any Subject Shares (and any other Subject Securities which have a right to vote at such meeting) that are registered in the name of the Securityholder, the Securityholder shall deliver or cause to be delivered, in accordance with the instructions set out in the management information circular (including the Circular) with respect to such meeting (including the Meeting) and with a copy to the Purchaser concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in accordance with the Securityholder's obligations pursuant the Voting and Support Agreement; and (ii) with respect to any Shares (and any other Subject Securities which have a right to vote at such meeting) that are beneficially owned by the Securityholder but not registered in the name of the Securityholder, the Securityholder shall deliver a duly executed voting instruction form to the intermediary through which the Securityholder holds its beneficial interest in the Securityholder's Subject Securities, with a copy to the Purchaser concurrently, instructing that the Securityholder's Subject Securities (which have a right to vote at such meeting) be voted at such meeting (including the Meeting) in accordance with the Securityholder's obligations pursuant the Voting and Support Agreement. Such proxy or proxies shall name those individuals as may be designated by the Company in the management information circular (including the Circular) with respect to such meeting and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of the Purchaser unless the Arrangement Agreement is terminated in accordance with the Arrangement Agreement prior to the exercise of such proxy.

The Voting and Support Agreements shall automatically terminate on the earlier of (i) the Effective Date, and (ii) the date the Arrangement Agreement is terminated in accordance with its terms. The Voting and Support Agreements may also be terminated:

(a) at any time upon the mutual written agreement of the Purchaser and the Securityholder;

(b) by the Securityholder if, without the prior written consent of the Securityholder, there is an amendment, modification, waiver or supplement of or to the Arrangement Agreement which (i) decreases the amount of the consideration or the other amounts payable to the Securityholder pursuant to the Arrangement Agreement, (ii) changes the form of the consideration or the other amounts payable to the Securityholder pursuant to the Arrangement Agreement, or (iii) imposes additional material conditions precedent to the completion of the Arrangement;

(c) by the Purchaser if: (i) any of the representations and warranties of the Securityholder in the Voting and Support Agreement shall not be true and correct in all material respects; or (ii) the Securityholder shall not have complied with its covenants to the Purchaser contained in the Voting and Support Agreement in all material respects; or

(d) by the Securityholder if: (i) any of the representations and warranties of the Purchaser in the Voting and Support Agreement shall not be true and correct in all material respects; or (ii) the Purchaser shall not have complied with its covenants to the Securityholder contained in the Voting and Support Agreement in all material respects.

Loan Facility

The following is a summary of the material terms of the Loan Facility and is subject to, and qualified in its entirety by, the full text of the Loan Facility which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Securityholders are urged to read the Loan Facility in its entirety. Capitalized terms used to describe the Loan Facility that are not defined in the Glossary of Terms or elsewhere in this Circular have the meanings ascribed to them in the Loan Facility.

Concurrently with entering into the Arrangement Agreement, the Purchaser and the Company entered into the Loan Facility pursuant to which the Purchaser agreed to make available to the Company a non-revolving senior secured bridge loan facility in a principal amount of up to $800,000 (the "**Principal Amount**", which maximum principal amount may be increased to an amount of up to $1.2 million, at the Company's election, following a Reverse Termination Event). The proceeds of the Loan Facility are intended to fund reasonable and current ordinary-course expenditures for working capital purposes, including in connection with the advancement of the La Loutre Graphite Project, government grant obligations, professional fees, general corporate purposes and costs and expenses relating to the Arrangement, in each case as contemplated by the Approved Budget, during the period prior to completion of the Arrangement.

The Loan Facility provides for an initial advance of up to $200,000 and subsequent advances of up to $200,000 per draw, subject to satisfaction of specified conditions precedent, including compliance with the Loan Facility and the Arrangement Agreement and delivery of evidence of approved expenditures. The Loan Facility is non-revolving and amounts repaid may not be re-borrowed. The aggregate amount of all advances made under the Loan Facility may not, at any time, exceed the Principal Amount. Lomiko may prepay outstanding indebtedness in whole or in part without penalty or bonus at any time upon notice to GBM.

The outstanding Principal Amount under the Loan Facility bears interest at a rate of 8% per annum. At the Company's election, accrued and unpaid interest may generally be capitalized and added to principal, except on the Maturity Date or the Conversion Date. Following the occurrence and during the continuation of an Event of Default, the interest rate increases to 10% per annum.

Security

The obligations under the Loan Facility are secured by a first-ranking security package in favour of the Purchaser, a general security agreement and hypothec over substantially all present and future property, assets and undertaking of the Company (including a hypothec over certain mining rights of the La Loutre Graphite Project) and the applicable guarantors (subject to certain exceptions), assignments of insurance proceeds and certain subordinations of indebtedness, subject to specified exceptions.

Conversion Rights Following a Reverse Termination Event

If the Arrangement Agreement is terminated as a result of a Reverse Termination Event, the Company may elect (i) that the maximum Principal Amount available under the Loan Facility increases from $800,000 to $1,200,000 and continue to draw under the Loan Facility up to the increased maximum Principal Amount in accordance with the terms thereof until the Maturity Date, or (ii) to convert the then outstanding Principal Amount under the Loan Facility into Shares of the Company at a conversion price of $0.13 per Share, subject to adjustment in accordance with the Loan Facility, with accrued and unpaid interest (including capitalized interest) remaining payable and may, at the Company’s election, be paid in cash or converted into Shares at the applicable market price, subject to applicable securities laws and acceptance of the TSXV.

See “*Information Concerning the Arrangement – The Arrangement Agreement – Termination and Related Rights – Reverse Termination Event Entitlements*”.

Events of Default

The Loan Facility contains customary events of default, including:

(a) failure by the Company to repay amounts owing when due;

(b) incorrect representations or warranties;

(c) breaches of covenants or other obligations under the Loan Facility or related transaction documents that remain uncured following any applicable cure period;

(d) specified insolvency, bankruptcy, liquidation, receivership and similar proceedings;

(e) cross-defaults under other indebtedness arrangements;

(f) the occurrence of a Material Adverse Effect (as defined in the Loan Agreement);

(g) the invalidity, unenforceability or loss of perfection of the security granted under the Loan Facility; and

(h) termination of the Arrangement Agreement in certain circumstances, subject to specified exceptions, and fundamental corporate transactions.

Upon the occurrence of an Event of Default, the Purchaser may declare all outstanding indebtedness immediately due and payable and may exercise its rights and remedies under the Loan Facility, the security package and applicable law. Certain insolvency-related events result in the automatic termination of the Purchaser’s obligation to make further advances and the automatic acceleration of all outstanding indebtedness.

Maturity

Subject to earlier repayment, conversion following a Reverse Termination Event or acceleration following an Event of Default, amounts outstanding under the Loan Facility become due and payable on the earliest of certain specified maturity events, including following termination of the Arrangement Agreement in certain circumstances, including (x) the termination of the Arrangement Agreement in certain circumstances, subject to specified exceptions, (in which case indebtedness becomes due (A) no later than 40 days from the date on which the Arrangement Agreement is terminated or (B) no earlier than 60 days from the date on which the Arrangement Agreement is terminated, if the termination is due to the occurrence of a Material Adverse Effect, (y) the occurrence of specified alternative transaction events or a Change of Recommendation (in which case indebtedness becomes due within 5 days of the occurrence thereof), or (z) 18 months after the initial advance.

Securityholder Approval

At the Meeting, the Securityholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Arrangement Resolution as set forth in Appendix A-1 to the Circular. Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by a resolution passed by (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote per Share and one vote per Warrant held; and (iii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101 (the "**Securityholder Approval**").

Should Securityholders fail to approve the Arrangement Resolution by the requisite majority at the Meeting, the Arrangement will not be completed.

It is the intention of the management nominees identified in the proxy form enclosed with the Proxy Solicitation Materials, if not expressly directed to the contrary in such proxy form, to vote such proxy in favour of the Arrangement Resolution.

Notwithstanding the approval of the Arrangement Resolution at the Meeting, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Securityholders, subject to the terms of the Arrangement Agreement, to amend the Arrangement Agreement or the Plan of Arrangement or to decide not to proceed with the transactions contemplated by the Arrangement Agreement at any time prior to the Effective Time.

Court Approvals

An arrangement under the BCBCA requires approval by the Court. On August 19, 2026, Lomiko obtained the Interim Order providing for the calling and holding of the Meeting, the grant of Dissent Rights and certain other procedural matters.

The full text of the Interim Order is set out in Appendix E-1 to this Circular. Subject to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved by Securityholders at the Meeting in the manner required by the Interim Order, Lomiko will re-attend before the Court for the issuance of the Final Order.

The Court hearing in respect of the Final Order is expected to take place at 9:45 a.m. (Vancouver time), on September 25, 2026 or as soon thereafter as counsel for the Company may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia V6Z 1A8.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Securityholder will have the right to appear and make submissions at the application for the Final Order. Any Person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving the Company at the address set out below, on or before 4:00 p.m. (Vancouver time) on September 21, 2026, a Response to Petition ("**Response**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response and supporting materials must be delivered, within the time specified, to the Company at the following address:

Fasken Martineau DuMoulin LLP
550 Burrard Street, Suite 2900
Vancouver, B.C. V6C 0A3
Attention: Mark Pontin

Subject to the Court ordering otherwise, only those Persons who file a Response in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. In the event that the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those Persons having previously served a Response in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Petition which includes the relief sought in the Final Order is attached as Appendix D-1 to this Circular.

Securityholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Regulatory Approvals

The Required Approvals include the approval of the TSXV in respect of the Arrangement. In addition, completion of the Arrangement is subject to receipt of the Key Regulatory Approvals, being the approval of the Department of Defense of the United States of America. To the best of the knowledge of the Parties, there are no filings, consents, waiting periods or approvals required to be made with, applicable to, or required to be received from any Governmental Entity prior to the Effective Date in connection with the Arrangement, except for the Required Approvals and the Key Regulatory Approvals.

Exchange of Company Securities

Payment of Consideration

Pursuant to the Arrangement, each issued and outstanding Share (other than Shares held by Dissenting Shareholders) will be transferred to the Purchaser and the Shareholders will be entitled to receive the Consideration of $0.13 in cash for each Share held, net of applicable withholdings, in accordance with the terms of the Plan of Arrangement. Following receipt by the Company of the Final Order and by no later than one Business Day prior to the Effective Date, the Purchaser will deposit, or cause to be deposited, in escrow with the Depositary sufficient cash to satisfy the aggregate Consideration payable to the Shareholders (other than payments to Shareholders exercising Dissent Rights and who have not withdrawn their notice of dissent), net of applicable withholdings. In addition, if requested by the Company, the Purchaser will provide sufficient funds to enable the Company to satisfy the aggregate In-the-Money Option Consideration, In-the-Money Warrant Consideration, RSU Consideration and DSU Consideration, in each case in the form of a non-interest bearing demand loan from the Purchaser to the Company.

For Registered Shareholders, a copy of the Letter of Transmittal is enclosed with this Circular. In order to receive the Consideration, the enclosed Letter of Transmittal must be validly completed, duly executed and returned by a Registered Shareholder, together with the certificate(s) (and/or DRS Advice) representing Shares and any other documentation as provided in the Letter of Transmittal, to one of the Depositary’s offices specified in the Letter of Transmittal. In the event that the Arrangement is not completed, such certificate(s) (and/or DRS Advice) representing the Shares will be returned to the Registered Shareholder. If the Arrangement is completed, upon surrender to the Depositary of a duly completed and executed Letter of Transmittal, the certificate(s) (and/or DRS Advice) which immediately prior to the Effective Time represented outstanding Shares, and such additional documents and instruments as the Depositary may reasonably require, the Depositary will deliver to the applicable Shareholder, as soon as reasonably practicable, a cheque or wire transfer (which wire transfer option may be subject to banking fees) representing the aggregate Consideration that such Shareholder is entitled to receive under the Arrangement in accordance with the instructions in the Letter of Transmittal.

Non-Registered Shareholders are not required to submit a Letter of Transmittal. Non-Registered Shareholders whose Shares are registered in the name of an Intermediary must contact their Intermediary to deposit their Shares and should carefully follow the instructions provided to them by their Intermediary for instructions and assistance in receiving the Consideration.

The Depositary will act as the agent of Persons who have deposited Shares in connection with the Arrangement, for the purpose of receiving payment and transmitting payment to such Persons.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by Lomiko and the Purchaser against certain liabilities in certain circumstances.

Warrants

Pursuant to the Arrangement, each In-the-Money Warrant outstanding immediately prior to the Effective Time will be surrendered, assigned and transferred by the holder thereof to the Company in exchange for a cash payment equal to the positive amount, if any, by which the Consideration exceeds the exercise price of such In-the-Money Warrant, multiplied by the number of Shares such Warrant entitles the holder thereof to purchase (the "**In-the-Money Warrant Consideration**"), net of applicable withholdings.

Each Out-of-the-Money Warrant outstanding immediately prior to the Effective Time will be cancelled without any payment therefor.

In order to receive the In-the-Money Warrant Consideration, the certificate(s) representing In-the-Money Warrants must be surrendered to the Depositary, together with a duly completed and executed Letter of Transmittal and any other documentation as provided therein, to one of the Depositary's offices specified in the Letter of Transmittal. In the event that the Arrangement is not completed, such certificate(s) representing In-the-Money Warrants will be returned to the Warrantholder. If the Arrangement is completed, upon surrender to the Depositary of a duly completed and executed Letter of Transmittal, the certificate(s) representing In-the-Money Warrants, and such additional documents and instruments as the Depositary may reasonably require, the Depositary will deliver to the applicable Warrantholder, as soon as reasonably practicable, a cheque or wire transfer (which wire transfer option may be subject to banking fees) representing the In-the-Money Warrant Consideration (net of applicable withholdings) that such Warrantholder is entitled to receive under the Arrangement in accordance with the instructions in the Letter of Transmittal.

Options, RSUs and DSUs

Each In-the-Money Option outstanding immediately prior to the Effective Time, whether vested or unvested, will be unconditionally vested and exercisable and will be surrendered, assigned and transferred by the holder thereof to the Company in exchange for a cash payment equal to the positive amount, if any, by which the Consideration exceeds the exercise price of such In-the-Money Option, multiplied by the number of Shares such Option entitles the holder thereof to purchase (the "**In-the-Money Option Consideration**"), net of applicable withholdings. Each Out-of-the-Money Option outstanding immediately prior to the Effective Time, whether vested or unvested, will be unconditionally vested and exercisable and will be cancelled without any payment therefor.

Each RSU outstanding immediately prior to the Effective Time, whether vested or unvested, will be surrendered, assigned and transferred by the holder thereof to the Company in exchange for a cash payment of $0.13 in respect of each RSU (the "**RSU Consideration**"), net of applicable withholdings.

Each DSU outstanding immediately prior to the Effective Time, whether vested or unvested, will be unconditionally vested and will be surrendered, assigned and transferred by the holder thereof to the Company in exchange for a cash payment of $0.13 in respect of each DSU (the "**DSU Consideration**"), net of applicable withholdings.

The Omnibus Equity Incentive Plan, the applicable Option Agreements and all other agreements relating to the Options, RSUs and DSUs will be terminated and be of no further effect.

Holders of In-the-Money Options, RSUs and DSUs will receive the In-the-Money Option Consideration, the RSU Consideration and the DSU Consideration, respectively, to which they are entitled under the Arrangement as soon as practicable after the Arrangement becomes effective. Such amounts, net of applicable withholdings, will be paid by the Company through the payroll or equity plan management system of the Company and its subsidiaries, the Depositary, or such other manner as the Company may elect, but in any event in readily available funds (including by cheque delivered to the holders thereof as reflected on the registers maintained by or on behalf of the Company in respect of such Convertible Securities). Holders of In-the-Money Options, RSUs and DSUs are not required to submit a Letter of Transmittal.

Withholding

The Purchaser, the Company, the Depositary and any other Person, as applicable, will be entitled to deduct and withhold, or direct any other Person to deduct and withhold on their behalf, from any amount otherwise payable, issuable or otherwise deliverable to any Person under the Plan of Arrangement or the Arrangement Agreement (including any payment to Securityholders or Dissenting Shareholders), such amounts as the Purchaser, the Company, the Depositary or any other Person, as applicable, determines, acting reasonably, are required to be deducted or withheld from such amount otherwise payable or otherwise deliverable under the Tax Act or any provision of any other Law. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or otherwise deliverable pursuant to the Plan of Arrangement or the Arrangement Agreement and will be treated for all purposes under the Plan of Arrangement or the Arrangement Agreement as having been paid or delivered to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity.

Extinction of Rights after Three Years

Any payment made by way of cheque by the Depositary (or the Company) in accordance with the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the third (3^{rd}) anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the third (3^{rd}) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable amount due for the Securities in accordance with the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares or In-the-Money Warrants that were transferred or disposed of pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the applicable consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Effective Date of Arrangement

Subject to satisfaction or waiver of all conditions precedent to the Arrangement Agreement (including receipt of Securityholder Approval, the Final Order and the Required Approvals), the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date or on such other date as the parties may agree. It is currently expected that the Effective Date will be in the fourth quarter of 2026.

Dissent Rights Under the Arrangement

Pursuant to the Interim Order, Registered Shareholders as of the close of business on the Record Date have Dissent Rights in respect of the Arrangement Resolution. If the Arrangement Resolution is passed, a registered Shareholder that has duly and validly exercised their Dissent Rights in accordance with Sections 237 to 247 of the BCBCA (which are attached as Appendix F-1 to this Circular), as modified and supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, will be entitled to be paid an amount equal to the fair value of their Shares as of the close of business on the Business Day immediately before the Arrangement Resolution was approved.

A Registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to Lomiko a Notice of Dissent to the Arrangement Resolution, which Notice of Dissent must be received by Lomiko at its address for such purpose, Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, Attention: Martin Ferreira Pinho, with a copy by email to mferreirapinho@fasken.com, by no later than 10:00 a.m. (Vancouver time) on September 21, 2026 or, in the case of any adjourned or postponed Meeting, by no later than 10:00 a.m. (Vancouver time) on the day that is two (2) Business Days prior to the new date of the Meeting, and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court. Copies of the Plan of Arrangement, Interim Order and draft Final Order are attached as Appendix B-1, Appendix E-1 and Appendix D-1, respectively, to this Circular. See "*Information Concerning the Arrangement – Dissent Rights Under the Arrangement*".

Risk Factors

Risks Associated with the Arrangement

Securityholders should carefully consider all of the information disclosed or referred to in this Circular prior to voting on the matters being put before them at the Meeting. See "*Cautionary Note Regarding Forward-Looking Statements and Risks*".

In addition to the other information presented in this Circular, the following risk factors should be given special consideration:

The Arrangement Agreement may be terminated in certain circumstances.

The Arrangement Agreement contains termination rights in favour of both Lomiko and GBM. Those termination rights may be exercised in certain circumstances, including circumstances that may be outside Lomiko's control, such as the failure to obtain required Securityholder Approval, the imposition of legal restraints or prohibitions, or the occurrence of events that give rise to termination rights under the Arrangement Agreement. In addition, the Purchaser has the right to terminate the Arrangement Agreement if a Material Adverse Effect in respect of the Company occurs after the date of the Arrangement Agreement and is incapable of being cured prior to the Outside Date. There can be no assurance that the Arrangement Agreement will not be terminated before completion of the Arrangement. See "*Information Concerning the Arrangement - The Arrangement Agreement - Termination and Related Rights*".

There can be no certainty that all conditions precedent to the Arrangement will be satisfied. Failure to complete the Arrangement could negatively impact Lomiko's financial position and the market price of the Shares.

The Arrangement is subject to certain conditions that are outside the control of the Company and the Purchaser. The Arrangement is conditional upon, among other things, approval of the Arrangement Resolution by Securityholders, receipt of each of the Interim Order and Final Order by the Company and receipt of the Required Approvals and Key Third Party Consents. There can be no assurance that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Company is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on the Company's business, financial condition, operating results and the price of the Shares. If the Arrangement is not completed, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay consideration for the Shares that is equivalent to, or more attractive than, the Consideration payable pursuant to the Arrangement. In addition, certain costs relating to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed. See "*Information Concerning the Arrangement - The Arrangement Agreement - Conditions to Closing*".

Lomiko is dependent on the Loan Facility to fund its working capital requirements until the Effective Date, and the entire Principal Amount together with all accrued and unpaid interest under the Loan Facility may become immediately due and payable prior to the Effective Date under certain circumstances.

In connection with the Arrangement and concurrent with entering into the Arrangement Agreement, the Company and GBM entered into the Loan Facility pursuant to which GBM agreed to lend up to $800,000 to the Company. The purpose of the Loan Facility is to assist the Company with funding working capital requirements during the interim period between the execution of the Arrangement Agreement and the Effective Date. Upon the occurrence of an Event of Default (as defined in the Loan Facility), the entire Principal Amount together with all accrued and unpaid interest will immediately become due and payable, which may result in Lomiko being unable to fund its working capital requirements and becoming insolvent and unable to pay its debts as they become due. See "*Information Concerning the Arrangement – Loan Facility*".

Lomiko will incur certain costs even if the Arrangement is not completed.

The Company will incur certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, even if the Arrangement is not completed. Also, Lomiko may be required to pay the Termination Amount to GBM if the Arrangement Agreement is terminated in certain circumstances. See "*Information Concerning the Arrangement - Termination Amount*".

Lomiko may issue additional Shares under the Loan Facility if the Arrangement is not completed.

If the Arrangement Agreement is terminated in certain circumstances relating to the Purchaser's financing obligations or its failure to consummate the Arrangement, the Company may elect, subject to the approval of the TSXV and the terms of the Loan Facility, to convert the outstanding Principal Amount owing under the Loan Facility into Shares at a price of $0.13 per Share, subject to certain adjustments. The Company may also be permitted, subject to applicable TSXV requirements, to convert accrued and unpaid interest into Shares. Any such conversion would result in the issuance of additional Shares, which would dilute the ownership and voting interests of existing Shareholders. The issuance of a significant number of additional Shares, or the perception that such Shares may be issued, could adversely affect the market price of the Shares.

Lomiko directors and executive officers may have interests in the Arrangement that are different from those of the Securityholders.

In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, Securityholders should be aware that certain members of the Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Securityholders generally. See "*Information Concerning the Arrangement - Interests of Certain Persons in the Arrangement*".

The required Securityholder Approval may not be obtained.

There can be no certainty, nor can Lomiko provide any assurance, that the required Securityholder Approval of the Arrangement Resolution will be obtained. If the Securityholder Approval is not obtained and the Arrangement is not completed, it could have a material adverse effect on the business, operating results or prospects of Lomiko.

The Arrangement Agreement restricts the Company's ability to pursue other business opportunities.

The Company is subject to customary non-solicitation provisions under the Arrangement Agreement pursuant to which the Company is restricted from soliciting, initiating, encouraging or facilitating any Acquisition Proposal, subject to certain fiduciary-out provisions. In addition, until the Arrangement is completed or the Arrangement Agreement is terminated, the Company is subject to customary interim operating covenants that restrict it from taking certain actions outside the ordinary course of business without the Purchaser's consent. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

The Company has dedicated significant resources to pursuing the Arrangement and the Arrangement may divert the attention of Lomiko's management.

The pendency of the Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company, which could have a material and adverse effect on the business, financial condition, results of operations or prospects of the Company. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Company's resources to the completion thereof and the restrictions that were imposed on the Company under the Arrangement Agreement may have an adverse effect on the current or future operations, financial condition and prospects of the Company.

Rights of Securityholders after the Arrangement.

Following the completion of the Arrangement, Securityholders will no longer hold securities of the Company, or any other securities convertible into Shares and will no longer have an interest in the Company, its assets, revenues or profits. Securityholders will likewise forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans. In the event that the value of the Company's assets or business, prior to, at or after the Effective Date, exceeds the implied value of the Company under the Arrangement, Securityholders will not be entitled to additional consideration for their Securities.

The Termination Amount provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay the Termination Amount in the event the Arrangement Agreement is terminated in certain circumstances following the occurrence of a Termination Event. The Termination Amount may discourage other parties from attempting to acquire the Company, even if those parties would otherwise be willing to offer greater value or more favourable terms than that offered under the Arrangement.

The Company and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims. Any such claims may delay or prevent the Arrangement from being completed.

The Company and the Purchaser may be the targets of legal claims, securities class actions, derivative lawsuits and other claims which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits, oppression and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed. In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of the Company to conduct its business.

The Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement.

The Board has not obtained any updated opinion from Evans & Evans as of the date of this Circular, nor does the Board expect to receive an updated, revised or reaffirmed opinion prior to the completion of the Arrangement. Changes in the operations and prospects of the Company, general market and economic conditions and other factors that may be beyond the control of the Company, and on which the Fairness Opinion was based, may significantly alter the value of the Company or the market price of the Shares by the time the Arrangement is completed. The Fairness Opinion does not speak as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Because Evans & Evans will not be updating the Fairness Opinion, such opinion will not address the fairness of the Consideration, from a financial point of view, at the time the Arrangement is completed. The recommendation of the Board, however, is made as of the date of this Circular.

The disposition of Shares under the Arrangement may be subject to Canadian income tax or other income tax.

The disposition of Shares for cash by a Shareholder may be subject to Canadian income taxes. For a summary of the principal Canadian federal income tax considerations that apply to the disposition of Shares see "*Certain Canadian Federal Income Tax Considerations*". Shareholders should consult their own professional advisors to obtain advice on the income taxes that apply to them.

Forward-looking statements may prove to be inaccurate.

Securityholders are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statement or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "*Cautionary Note Regarding Forward-Looking Statements and Risks*".

Risks Relating to the Company

If the Arrangement is not completed, the Company will continue to face the risks that it currently faces and may face additional risks with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Company's management discussion and analysis for the three- and nine-month periods ended April 30, 2026, which is available under the Company's SEDAR+ profile at www.sedarplus.ca and which sections are incorporated by reference herein. A copy of such documents will be sent to any Securityholder without charge upon written request to the Company's head office at 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Board with respect to the Arrangement, Securityholders should be aware that certain members of the Board and Company's management have interests in connection with the Arrangement that may create actual or potential conflicts of interest in connection with the Arrangement. Other than the interests and benefits described below, none of the directors or officers of Lomiko or, to the knowledge of the directors and officers of Lomiko, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement. The Board were aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Securityholders.

All benefits received, or to be received, by directors or officers of Lomiko as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of Lomiko. No benefit has been, or will be, in whole or in part, conferred for the purpose of increasing the value of consideration payable to any such Person for the Shares held by such Person, nor is it, or will it be, conditional on the Person supporting the Arrangement.

Ownership of Securities by Directors and Officers

The Shares, Warrants, Options, DSUs and RSUs held by the directors and officers of the Company are listed under "*Information Concerning the Corporation – Ownership of Securities*." All such Shares, Warrants, Options, DSUs and RSUs held by the directors and officers of the Company will be treated in the same manner under the Arrangement as those held by any other holder.

In connection with the Arrangement and subject to the completion thereof and as contemplated in the Arrangement Agreement and the Plan of Arrangement: (i) each In-the-Money Option, whether vested or unvested, will be accelerated and become vested and exchanged for a cash payment from the Company equal to the In-the-Money Option Consideration; (ii) each In-the-Money Warrant, whether vested or unvested, will be accelerated and become vested and exchanged for a cash payment from the Company equal to the In-the-Money Warrant Consideration; (iii) each DSU will be exchanged for a cash payment from the Company equal to the DSU Consideration, and (iv) each RSU, whether vested or unvested, will be accelerated and become vested and exchanged for a cash payment from the Company equal to the RSU Consideration. See "*The Arrangement – Arrangement Steps*". Also refer to the full text of the Plan of Arrangement, attached as Appendix B-1 to this Circular.

The table below sets forth the proceeds to be received by each of the directors and officers of the Company upon closing of the Arrangement (not taking into account any applicable withholdings) for the Shares, Warrants, Options, DSUs and RSUs held by them as of the Record Date.

Name and Position	Number of Shares	Number of In-the-Money Options	Number of In-the-Money Warrants	Number of DSUs	Number of RSUs	Proceeds to be received(4)
Gordana Slepcev, Chief Executive Officer and Director	2,777,078(1) ($361,020.14)	-	-	-	333,957 ($43,414.41)	$404,434.55
Belinda Labatte, Executive Chair and Interim Chief Financial Officer	2,835,778(2) ($368,651.14)	-	-	606,046 ($78,785.98)	351,176 ($45,652.88)	$493,090.00
Mary Juetten, Director(3)	30,000 ($3,900.00)	-	-	474,466 ($61,680.58)	355,850 ($46,260.50)	$111,841.08
Dominique Dionne, Director	118,571 ($15,414.23)	-	-	656,018 ($85,282.34)	359,156 ($46,690.28)	$147,386.85
Lee Arden Lewis, Director	98,571 ($12,814.23)	-	-	656,018 ($85,282.34)	359,156 ($46,690.28)	$144,786.85
Patrick Robert, Director	-	100,000 ($3,000.00)	-	133,690 ($17,379.70)	100,267 ($13,034.71)	$33,414.41

(1) Includes 20,523 Share held by Miodrag Slepcev, a family member of Ms. Slepcev.
(2) Includes 473,236 Shares held by The Capital Lab Inc., a company controlled by Ms. Labatte.
(3) Ms. Juetten is a Non-Resident Holder.
(4) Amounts indicated in this column does not include Omnibus Incentive Plan replacement payments to be received by the directors and officers. See "*Omnibus Incentive Plan Replacement Payments*" below.

Indemnification and Continuing Insurance Coverage

Consistent with standard practice in similar transactions, in order to ensure that directors and officers do not lose or forfeit their protection under liability insurance policies maintained by the Company, the Arrangement Agreement provides for the maintenance of such protection for six years by way of the purchase by the Company of a customary tail insurance policy, subject to certain limitations set forth in the Arrangement Agreement.

Change of Control Payments

The Company has entered into employment and consulting agreements with the following executive officers that contain provisions whereby the individual would be entitled to enhanced severance payments on the occurrence of certain events such as the Arrangement: Gordana Slepcev, Chief Executive Officer, and Belinda Labatte, Executive Chair and Interim Chief Financial Officer (through her consulting company, The Capital Lab Inc.) (the "**Change of Control Payments**"). For Gordana Slepcev, the Change of Control Payment would become payable in the event of termination of employment without cause following a change of control of the Company. For Belinda Labatte, the Change of Control Payment would become payable if either Belinda Labatte or the Company terminates the consulting agreement with The Capital Lab Inc. following a change of control of the Company. The Change of Control Payments are subject to review and approval by the TSXV. The table below sets forth the Change of Control Payments:

Name and Position	Total ($)
Gordana Slepcev, Chief Executive Officer	$438,373
Belinda Labatte, Executive Chair and Interim Chief Financial Officer (The Capital Lab Inc.)	$132,000

Omnibus Incentive Plan Replacement Payments

In light of the blackout period imposed by the Company during and with respect to the negotiation of the Arrangement, management and directors of the Corporation did not receive a portion of their ordinary course DSU and RSU compensation grants owed for the fiscal year ended July 31, 2026. As replacement of such DSUs and RSUs, upon approval of the Arrangement, the Board approved cash payments in the amount equal to the balance of each respective director's or officer's compensation owed in DSUs and RSUs for the year ending July 31, 2026, payable in cash upon completion of the Arrangement subject to their continued service or employment until the completion of the Arrangement. As a result, $35,000 will be paid to Gordana Slepcev, $50,900 will be paid to Belinda Labatte, $38,500 will be paid to Mary Juetten, $35,000 will be paid to Dominique Dionne, $35,000 will be paid to Lee Arden Lewis and $35,000 will be paid to Patrick Robert, in each case subject to applicable tax withholdings.

Interests of Informed Persons in Material Transactions

Except as disclosed under "*Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular, no informed person of the Company (e.g. directors and executive officers of the Company and Persons beneficially owning or controlling or directing voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company), or any associate or affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the most recently completed financial year of the Company.

Reporting Issuer Status and Stock Exchange Listing

Lomiko is a "reporting issuer" in British Columbia, Alberta and Ontario and is currently listed on the TSXV under the symbol "LMR". Following the closing of the Arrangement, the Purchaser and Lomiko will take steps for Lomiko to have the Shares de-listed from the TSXV, and Lomiko will apply to the applicable securities regulatory authorities to cease to be a reporting issuer under applicable Canadian securities laws.

Multilateral Instrument 61-101

The Company is subject to the requirements of MI 61-101, which regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. MI 61-101 is intended to ensure the protection and fair treatment of minority Shareholders. MI 61-101 regulates certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested parties or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors.

The Purchaser is at arm's length to the Company and does not beneficially own, or exercise control or direction over, any Shares or other securities of the Company. Accordingly, the Purchaser is not a related party of the Company for the purposes of MI 61-101. Notwithstanding the foregoing, the Arrangement constitutes a "business combination" for the purposes of MI 61-101 because certain related parties of the Company may be entitled to receive a "collateral benefit" (as defined in MI 61-101) as a consequence of the Arrangement, as described below.

Business Combinations

A business combination (as defined in MI 61-101) includes, among other transactions, an arrangement as a consequence of which the interest of a holder of an equity security of an issuer may be terminated without the holder's consent, regardless of whether the equity security is replaced with another security, in circumstances where a Person that is a related party of the issuer at the time the transaction is agreed to (a) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors (as defined in MI 61-101), (b) is a party to any connected transaction (as defined in MI 61-101) to the transaction, or (c) is entitled to receive, directly or indirectly, as a consequence of the transaction, a collateral benefit (as defined in MI 61-101).

The Arrangement constitutes a business combination for the purposes of MI 61-101 because certain related parties of the Company (being certain directors and/or officers of the Company) may be entitled to receive, directly or indirectly, a collateral benefit (as defined in MI 61-101) as a consequence of the Arrangement. For greater certainty, the Purchaser is at arm's length to the Company and is not a related party of the Company, and the business combination characterization of the Arrangement does not arise as a result of the Purchaser's participation in the Arrangement.

Collateral Benefits

A collateral benefit (as defined in MI 61-101) includes any benefit that a related party of the Company is entitled to receive, directly or indirectly, as a consequence of the transaction, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to services as an employee, director or consultant of the Company. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "1% Exemption"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction (the "**5% Exemption**").

The directors and officers of the Company may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Securityholders. These interests include those described under the heading "*Interests of Certain Persons in the Arrangement*". The Special Committee and the Board are aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by the Securityholders.

If the Arrangement is completed, the officers and directors of the Company who hold In-the-Money Options, In-the-Money Warrants, RSUs and DSUs will each receive cash payments in respect of such surrendered In-the-Money Options, In-the-Money Warrants, RSUs and DSUs at the Effective Time, and certain officers will be entitled to receive the Change of Control Payments as described above under "*Interests of Certain Persons in the Arrangement – Change of Control Payments*". The Special Committee and the Board have considered whether these benefits may constitute collateral benefits for purposes of MI 61-101.

All officers and directors of the Company receiving the aforementioned benefits satisfy the requirements for the 1% Exemption, other than Dominique Dionne, Belinda Labatte, Lee Arden Lewis and Gordana Slepcev, each calculated as of the date the Arrangement Agreement was entered into on a partially diluted basis in accordance with MI 61-101.

The Special Committee and the Board have determined that the value of the aforementioned benefits to be received by Dominique Dionne, Belinda Labatte, Lee Arden Lewis and Gordana Slepcev may be greater than 5% of the total value of the consideration each such individual will receive in exchange for the Shares they beneficially own, respectively, and therefore that each of Dominique Dionne, Belinda Labatte, Lee Arden Lewis and Gordana Slepcev may each receive a "collateral benefit" (as defined in MI 61-101). As a result, Shares owned or over which control or direction is exercised by Dominique Dionne, Belinda Labatte, Lee Arden Lewis and Gordana Slepcev will be excluded in determining minority approval of the Arrangement Resolution.

To the knowledge of the Special Committee and the Board, no other related party of the Company will receive any benefits or payments that fall within the definition of collateral benefits under MI 61-101.

The Special Committee and the Board have also determined that no related party of the Company is entitled to consideration for its Shares that is not identical in amount and form to the entitlement of Shareholders generally.

Minority Approval Requirements

MI 61-101 requires that, in addition to any other required security holder approvals, an issuer may not carry out a business combination or related party transaction unless the issuer has obtained minority approval (as defined in MI 61-101) or an exemption from the minority approval requirement is available.

Arrangement

The approval of the Arrangement Resolution will require minority approval under MI 61-101, being an affirmative vote of a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Shares held by (a) an interested party (as defined in MI 61-101) (b) any related party (as defined in MI 61-101) of an interested party, unless the related party meets that description solely in its capacity as a director or senior officer of one or more Persons that are neither an interested party nor issuer insiders of the Company, and (c) any Person that is a joint actor (as defined in MI 61-101) with any Person referred to in (a) or (b) in respect of the Arrangement. Each of the Persons listed in the table below may be considered an interested party (or a related party of an interested party) under MI 61-101 and, consequently, the votes attached to the Shares listed below will be excluded for purposes of determining minority approval in respect of the Arrangement in accordance with MI 61-101:

Name	Number of Shares to be Excluded[(1)]
Dominique Dionne	118,571
Belinda Labatte	2,835,778
Lee Arden Lewis	98,571
Gordana Slepcev	2,777,078
Mary Juetten	30,000

Notes:

(1) The information as to Shares beneficially owned or controlled by each individual has been furnished to the Company by the relevant individual.

Formal Valuation Requirements

The formal valuation requirement under MI 61-101 does not apply to the Arrangement as the Company is relying on the exemption therefrom contained in section 4.4(1)(a) of MI 61-101 since no securities of the Company are listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Prior Valuations

Neither the Company nor any director or officer of the Company, after reasonable inquiry, has knowledge of any prior valuation (as defined in MI 61-101) in respect of the Company that has been made in the 24 months prior to the date of this Circular.

No Prior Offers

Other than as disclosed in this Circular, the Company has not received any bona fide prior offer (as contemplated in MI 61-101) relating to the subject matter of, or otherwise relevant to, the Arrangement in the past twenty-four (24) months preceding the entry into the Arrangement Agreement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as at the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act that generally apply to a beneficial owner of Shares who disposes, or is deemed to have disposed of Shares pursuant to the Arrangement and who, for purposes of the Tax Act, and at all relevant times, holds Shares as capital property and deals at arm's length with, and is not affiliated with, the Company or the Purchaser (a "**Holder**"). This summary does not address the Canadian tax considerations applicable to a holder of Warrants, Options, DSUs or RSUs. Holders of Warrants, Options. DSUs and/or RSUs should consult their own tax advisors regarding their particular circumstances.

Shares will generally be considered to be capital property of a Holder for purposes of the Tax Act unless such Shares are used or held (or are deemed to be used or held) in the course of carrying on a business of trading or dealing in securities, and are held or acquired (or are deemed to be held or acquired) in one or more transactions considered to be an adventure or concern in the nature of trade. Holders who do not hold their Shares as capital property should consult their own tax advisors regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market" rules in the Tax Act, (ii) an interest in which is, or whose Shares are, a "tax shelter investment" as defined in the Tax Act, (iii) that is a "specified financial institution" as defined in the Tax Act, (iv) who has made a "functional currency" election under Section 261 of the Tax Act, (v) who has entered into, or will enter into, with respect to their Shares, a "derivative forward agreement" or a "synthetic disposition arrangement" as those terms are defined in the Tax Act, (vi) that is a partnership for the purposes of the Tax Act, (vii) who received Shares in respect of, in the course of, or by virtue of, an employment with the Company or a corporation not dealing at arm's length with the Company, including on the exercise of an employee stock option or pursuant to other equity-based employment compensation plans or arrangements, (viii) that is a "foreign affiliate" as defined in the Tax Act of a taxpayer resident in Canada, (ix) who receives dividends on Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act, or (x) that is exempt from tax under Part I of the Tax Act. Any such Holder should consult its own tax advisor with respect to the tax consequences to it of the Arrangement.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada (for purposes of the Tax Act) or a corporation that does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada and that is, or becomes as part of a transaction or series of transactions or events that includes the Arrangement, controlled by a non-resident corporation, individual, trust, or group of the foregoing that do not deal with each other at arm's length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors as to the tax consequences of the Arrangement.

This summary is based on the facts set out in this document, the current provisions of the Tax Act and the Company's understanding of the published administrative policies and assessing practices of the CRA publicly available prior to the date of this document. This summary takes into account all proposed amendments to the Tax Act that have been publicly announced and published in writing by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that such Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that such Proposed Amendments will be enacted in the form proposed, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices whether by legislative, administrative or judicial decision or action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from the Canadian federal income tax legislation and considerations discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made herein or otherwise. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the Arrangement. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars using the relevant rate of exchange required by the Tax Act.

Holders Resident in Canada

The following section of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). Certain Resident Holders who may not otherwise be considered to hold their Shares as capital property may be entitled to make an irrevocable election under subsection 39(4) of the Tax Act the effect of which is to deem any Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years to be capital property. Resident Holders should consult their own tax advisor as to whether they hold or will hold their Shares as capital property and whether this election is available or advisable in their particular circumstances.

Disposition of Shares under the Arrangement

A Resident Holder (other than a Dissenting Resident Holder, as defined below) who disposes of Shares under the Arrangement will be considered to have disposed of each such Share for proceeds of disposition equal to the Consideration. As a result, the Resident Holder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are less than) the total of the adjusted cost base of the Shares immediately before the disposition and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains or Capital Losses*".

Taxation of Capital Gains or Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year (subject to and in accordance with rules contained in the Tax Act). Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back in any of the three preceding taxation years or carried forward in any subsequent taxation year and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

If the Resident Holder is a corporation, the amount of any capital loss realized on a disposition or deemed disposition of a Share may be reduced by the amount of certain dividends received or deemed to have been received by it on such Share (and in certain circumstances a share exchanged or substituted for such Share) to the extent and under circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such Shares or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such Shares.

Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights in respect of the Shares (a "**Dissenting Resident Holder**") and who disposes of Shares to the Purchaser in consideration for a cash payment equal to the fair value of such Shares from the Purchaser will generally realize a capital gain (or capital loss) equal to the amount by which the consideration received in respect of the fair value of the Dissenting Resident Holder's Shares (other than in respect of interest awarded by a court) exceeds (or is less than) the total of the adjusted cost base of such Shares and any reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses*" above.

Interest, if any, awarded to a Dissenting Resident Holder by a court will be required to be included in the Dissenting Resident Holder's income for the purposes of the Tax Act.

Dissenting Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Additional Refundable Tax

A Resident Holder (including a Dissenting Resident Holder) that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act), or that at any time in the relevant taxation year, is a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including any taxable capital gains, and interest. Such Resident Holders should consult their own tax advisors with respect to the potential application of this refundable tax.

Alternative Minimum Tax

Capital gains realized by a Resident Holder (including a Dissenting Resident Holder) who is an individual or trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders who are individuals or trusts should consult their own tax advisors in this regard.

Holders Not Resident in Canada

The following section of the summary is generally applicable to a Holder who, (i) for the purposes of the Tax Act and any applicable income tax treaty or convention at all relevant times, is not, and is not deemed to be, resident in Canada, (ii) does not, and is not deemed to, use or hold Shares in a business carried on in Canada, and (iii) is not an insurer who carries on an insurance business or is deemed to carry on an insurance business in Canada and elsewhere or an authorized foreign bank, as defined in the Tax Act (in this section, a "**Non-Resident Holder**"). Such Non-Resident Holders should consult their own tax advisors.

Disposition of Shares under the Arrangement

A Non-Resident Holder will generally not be subject to tax under Part I of the Tax Act in respect of any capital gain, or be entitled to deduct any capital loss, realized on the disposition of a Share under the Arrangement unless (a) the Share constitutes "taxable Canadian property" (as defined in the Tax Act, as discussed below) of the Non-Resident Holder at the time of the disposition, and (b) the Share is not "treaty-protected property" (as defined for the purposes of the Tax Act) of the Non-Resident Holder at the time of the disposition.

Generally, a Share will not constitute "taxable Canadian property" to a Non-Resident Holder at the time of disposition provided that such Share is listed on a designated stock exchange (which currently includes the TSXV) at that time unless, at any time during the sixty (60) month period immediately preceding the disposition, the following conditions are met concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) Persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, and (c) partnerships in which the Non-Resident Holder or a Person referred to in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of shares in the capital stock of the Company, and (ii) more than 50% of the fair market value of the Share was derived, directly or indirectly, from one or any combination of (a) real or immovable property situated in Canada, (b) "Canadian resource properties" (as defined in the Tax Act), (c) "timber resource properties" (as defined in the Tax Act), and (d) options in respect of, or interests in, or for civil law rights in, any of the foregoing properties (whether or not such property exists). Pursuant to Proposed Amendments released by the Department of Finance (Canada) on July 23, 2026 (the "**TCP Proposals**"), shares that are listed on a designated stock exchange would be deemed to include an option in respect of, or an interest in or for civil law a right in, such shares, whether or not such shares exist, such that any such options, interests or rights held by a Non-Resident Holder would be included in determining whether such Non-Resident Holder exceeds the 25% threshold described in (i) above. The TCP Proposals are proposed to come into force on Royal Assent. Notwithstanding the foregoing, a Share may be deemed to be "taxable Canadian property" in certain other circumstances set out in the Tax Act. **Non-Resident Holders in respect of whom their Shares may constitute "taxable Canadian property" should consult their own tax advisors in this regard.**

Even if the Shares are considered to be taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of such Shares will not be subject to tax under the Tax Act if, at the time of the disposition, the Shares constitute "treaty-protected property", as defined in the Tax Act, of the Non-Resident Holder.

Shares owned by a Non-Resident Holder will generally be "treaty-protected property" if the gain from the disposition of such Shares would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty or convention and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder (taking into account, where applicable, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting), be exempt from tax under Part I of the Tax Act.

In a circumstance where a Share constitutes "taxable Canadian property" and is not "treaty-protected property" of the Non-Resident Holder at the time of disposition, any capital gain (or capital loss) that would be realized on the disposition of such Share under the Arrangement, generally will be subject to the same Canadian federal income tax consequences discussed above for a Resident Holder under the headings "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Disposition of Shares under the Arrangement*" and "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Taxation of Capital Gains or Capital Losses*." If the Shares are "taxable Canadian property" to a Non-Resident Holder, the Non-Resident Holder may, in certain circumstances, be required to file a Canadian tax return for the taxation year in which the disposition occurs, regardless of whether the Non-Resident Holder is liability to Canadian tax on any gain realized as a result.

A Non-Resident Holder whose Shares may be "taxable Canadian property" should consult its own tax advisor, including with regard to any Canadian tax compliance or reporting requirements arising from the Arrangement.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights in respect of the Shares (a "**Dissenting Non-Resident Holder**") and disposes of Shares to the Purchaser in consideration for a cash payment equal to the fair value of such Shares from the Purchaser will generally realize a capital gain or loss in the same manner as discussed above under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada – Dissenting Resident Holders*."

A Dissenting Non-Resident Holder will generally not be subject to income tax under the Tax Act in respect of any capital gain (or entitled to deduct any capital loss) realized on a disposition of Shares pursuant to the exercise of their Dissent Rights unless such Shares are considered to be "taxable Canadian property" (as defined in the Tax Act) to such Dissenting Non- Resident Holder and are not "treaty-protected property" (as defined in the Tax Act) as discussed above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada - Disposition of Shares under the Arrangement.*"

Interest, if any, awarded to a Dissenting Non-Resident Holder by a court will generally not be subject to Canadian withholding tax under the Tax Act, provided that such interest does not constitute "participating debt interest" (as defined in the Tax Act).

Dissenting Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

DISSENT RIGHTS UNDER THE ARRANGEMENT

Registered Shareholders as of the close of business on the Record Date who wish to dissent with respect to the Arrangement Resolution should take note that strict compliance with the dissent procedures is required.

The following description of the dissent procedures is not a comprehensive statement of the procedures to be followed by a Registered Shareholder as of the close of business on the Record Date who intends to exercise the Dissent Rights and seek payment of the fair value of its Shares, and is qualified in its entirety by reference to the full text of the Interim Order, Division 2 of Part 8 of the BCBCA and the Plan of Arrangement, which are attached to this Circular as Appendix E-1, Appendix F-1 and Appendix B-1, respectively. A Registered Shareholder as of the close of business on the Record Date who intends to exercise the Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court, and seek independent legal advice. Failure to comply strictly with the provisions of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights with respect to the Arrangement described herein based on the evidence presented at such hearing.

Each Registered Shareholder as of the close of business on the Record Date may exercise Dissent Rights in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court. Accordingly, a Non-Registered Shareholder who desires to exercise Dissent Rights must make arrangements for the registered holder of such Shares to dissent on the holder's behalf.

Each Registered Shareholder who duly and validly exercises its Dissent Rights in accordance with the BCBCA, the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court, shall be deemed to have transferred all Shares held by such Dissenting Shareholder to the Purchaser, free and clear of all Liens, and if such Dissenting Shareholder:

(a) is ultimately entitled to be paid fair value for such Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the Arrangement (other than Section 2.3(5) of the Plan of Arrangement) and to have transferred such Shares as of the Effective Time without any further act or formality, free and clear of all Liens; (ii) will be entitled to be paid the fair value of such Shares by the Purchaser, less any applicable withholdings, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Shares; or

(b) is ultimately not entitled, for any reason, to be paid fair value for such Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive only the Consideration per Share contemplated by the Plan of Arrangement to which holders of Shares who have not exercised Dissent Rights are entitled, less any applicable withholdings.

In no case shall the Company, the Purchaser or any other Person be required to recognize any holder of Shares who exercises Dissent Rights as a Shareholder after the Effective Time, and the names of such Dissenting Shareholders shall be removed from the register of holders of Shares as of the Effective Time. In addition to any other restrictions under Part 8, Division 2 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, Warrants, RSUs or DSUs (in their capacity as such); (ii) Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution; and (iii) Persons who have not strictly complied with the procedures for exercising Dissent Rights or Persons who have withdrawn their exercise of Dissent Rights prior to the Effective Time. In addition, in no case shall the Company, the Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless such Person: (a) was the registered holder of those Shares in respect of which such rights are sought to be exercised as of the close of business on the Record Date and as of the deadline for exercising Dissent Rights; (b) has strictly complied with the procedures for exercising Dissent Rights; and (c) has not withdrawn such dissent prior to the Effective Time.

A Registered Shareholder must exercise their Dissent Rights with respect to all Shares in which the holder owns a beneficial interest. A Registered Shareholder who wishes to dissent to the Arrangement Resolution must deliver written notice of dissent (a "**Notice of Dissent**") to the Company at its address for such purpose, Fasken Martineau DuMoulin LLP, 2900 – 550 Burrard Street, Vancouver, British Columbia V6C 0A3, Attention: Martin Ferreira Pinho, with a copy by email to mferreirapinho@fasken.com, by no later than 10:00 a.m. (Vancouver time) on September 21, 2026 or two (2) Business Days prior to any adjournment of the Meeting, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court. Any failure by a Registered Shareholder to fully comply may result in the loss of that holder's Dissent Rights with respect to the Arrangement.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of its Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person at the Meeting or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for itself, if dissenting on its own behalf, and for each other Person who beneficially owns Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Shares registered in its name that are beneficially owned by the Non-Registered Shareholder on whose behalf it is dissenting. The Notice of Dissent must set out the number of Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and: (a) if such Shares constitute all of the Shares of which the Dissenting Shareholder is the registered and beneficial owner and that holder owns no other Shares as beneficial owner, a statement to that effect; (b) if such Shares constitute all of the Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Shares beneficially, a statement to that effect and the names of the Registered Shareholders, the number of Shares held by such registered owner and a statement that written Notices of Dissent are being or have been sent with respect to such other Shares; or (c) if the Dissent Rights are being exercised by a registered owner on behalf of a Non-Registered Shareholder who is not the Dissenting Shareholder, a statement to that effect and the name of the Non-Registered Shareholder and a statement that the registered owner is dissenting with respect to all Shares of the Non-Registered Shareholder registered in such registered owner's name.

If the Arrangement Resolution is approved by the Shareholders as required at the Meeting, and if the Company notifies the Dissenting Shareholders of its intention to act on the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after the Company gives such notice, to send to the Purchaser the certificate(s) representing the Notice Shares and a written statement that requires the Purchaser to purchase all of the Notice Shares. If the Dissent Rights are being exercised by the Dissenting Shareholder on behalf of a Non-Registered Shareholder who is not the Dissenting Shareholder, a statement signed by such Non-Registered Shareholder is required which sets out whether the Non-Registered Shareholder is the beneficial owner of other Shares and, if so, (i) the names of the Registered Shareholders of such Shares; (ii) the number of such Shares; and (iii) that dissent is being exercised in respect of all of such Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Shares and the Purchaser is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares.

The Dissenting Shareholder and the Purchaser may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Notice Shares, the Purchaser must then promptly pay that amount to the Dissenting Shareholder.

A Dissenting Shareholder loses its Dissent Rights with respect to the Arrangement if, before full payment is made for the Notice Shares, the Company abandons the corporate action that has given rise to such Dissent Rights (namely, the Arrangement), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's consent. When these events occur, the Purchaser must return the certificate(s) to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Dissent Rights with respect to the Arrangement, which are technical and complex. A Shareholder who intends to exercise such Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court. Non-Registered Shareholders who wish to dissent should be aware that only a registered Shareholder is entitled to dissent.

The Company suggests that any Shareholder wishing to avail itself of the Dissent Rights with respect to the Arrangement seek its own legal advice, as failure to comply strictly with the applicable provisions of the BCBCA, the Interim Order, the Final Order, the Plan of Arrangement and any other order of the Court may prejudice the availability of such Dissent Rights.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights with respect to the Arrangement, it will lose such Dissent Rights, the Purchaser will return to the Dissenting Shareholder the certificate(s) representing the Notice Shares that were delivered to the Purchaser, if any, and, if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder who has not exercised Dissent Rights.

If, as of the Effective Date, the aggregate number of Shares in respect of which Shareholders have duly and validly exercised Dissent Rights, and have not withdrawn such exercise, in connection with the Arrangement exceeds 8% of the Shares then issued and outstanding, the Purchaser is entitled, in its discretion, not to complete the Arrangement. See "*Information Concerning the Arrangement – The Arrangement Agreement – Conditions to Closing – Additional Conditions Precedent to the Obligations of the Purchaser*."

INFORMATION CONCERNING THE PURCHASER

The Purchaser, Global Battery Materials Corp. ("**GBM**" or the "**Purchaser**"), is a private corporation existing under the laws of the Province of Ontario. The registered office of the Purchaser is located at 468 Wellington Street West, Suite 201, Montreal, Quebec, M5V 1E3, Canada.

The Purchaser is a vertically integrated critical minerals and technology company delivering an ex-China battery supply chain from natural graphite products to active anode materials. The Purchaser's platform combines a prior producing mine in Canada with a patented anode processing technology validated at a pilot plant in South Korea and set to be scaled in North America, establishing North America's fastest path to end-to-end critical material resiliency. Led by a management team with deep expertise in mining operations, battery science, and automotive supply, and backed by the Canadian government and a proprietary patent portfolio, the Purchaser serves the energy, industrial, and electric vehicle battery markets at the core of global supply chain security.

INFORMATION CONCERNING THE COMPANY

The Company is a corporation incorporated pursuant to the BCBCA and existing under the laws of the Province of British Columbia. The registered corporate office of Lomiko is located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3. The Company is a Canadian-based critical minerals exploration and development company primarily focused on the advancement of its La Loutre Graphite Project located in the Outaouais region of Québec.

DMCL LLP, Chartered Professional Accountants, located at 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, is currently the auditor of the Company.

The Company is a reporting issuer under applicable securities legislation in British Columbia, Alberta and Ontario and its outstanding Shares are listed on the TSXV under the symbol "LMR".

Description of Share Capital

The Company is authorized to issue an unlimited number of Shares without par value. As at the Record Date, there were 80,040,395 Shares issued and outstanding.

The holders of Shares are entitled to receive notice of and to attend all meetings of the Shareholders of the Company and each Share will carry one vote at the Meeting. The holders of Shares have the right to receive dividends if, as and when declared on the Shares by the Board. In the event of the dissolution of the Company, the holders of the Shares are entitled to receive the remaining property of the Company pro rata according to the number of Shares held.

The above description of the Company's share capital summarizes certain provisions contained in the Company's Articles. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Company's Articles. You can also find the Company's Articles, as well as additional information relating to the Company, on SEDAR+ (www.sedarplus.ca).

Ownership of Securities

The names of the directors and officers of the Company, the positions held by them and the number and percentage of outstanding Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of them and their respective associates or affiliates, are listed in the table below. The table also sets out the number of Warrants, Options, DSUs and RSUs held by each of them as of the Record Date.

Name and Position	Number of Shares	Percentage of Shares(1)	Number of Options	Number of Warrants	Number of DSUs	Number of RSUs
Gordana Slepcev, Chief Executive Officer and Director	2,777,078	3.47%	486,667	-	-	333,957
Belinda Labatte, Executive Chair and Interim Chief Financial Officer	2,835,778	3.54%	566,667	-	606,046	351,176
Mary Juetten, Director	30,000	0.04%	-	-	474,466	355,850
Dominique Dionne, Director	118,571	0.15%	-	-	656,018	359,156
Lee Arden Lewis, Director	98,571	0.12%	-	-	656,018	359,156
Patrick Robert, Director	-	-	100,000	-	133,690	100,267

(1) Percentage of Shares calculated on the basis of 80,040,395 issued and outstanding Shares as of the Record Date.

Previous Purchases and Sales

Other than pursuant to the exercise of Options or as otherwise described under the heading "*Information Concerning the Company – Previous Distributions*", no Shares or other securities of the Company have been purchased or sold by the Company during the twelve (12) month period preceding the date of this Circular.

Previous Distributions

Except as disclosed in the following table, no securities were distributed during the 12-month period preceding the date of the Circular:

Date	Nature of Distribution	Number of Shares or Rights (#)	Average Issue or Exercise Price per Share ($)	Gross Proceeds ($)
April 28, 2026	Private placement (Shares)	5,000,000	$0.10	$500,000
April 28, 2026	Private placement (Warrants)	2,500,000	$0.15	
April 2, 2026	Shares for debt (Shares)	900,000	$0.10	
February 6, 2026	Acquisition of Yellow Fox (Shares)	961,538	$0.13	$125,000
February 6, 2026	RSUs	548,149	$0.145	
December 30, 2025	Private placement (Shares)	2,500,000	$0.12	$300,000
December 30, 2025	Private placement (Warrants)	175,000	$0.12	
November 5, 2025	Private placement (Shares)	6,666,666	$0.12	$800,000
November 5, 2025	Private placement (Warrants)	380,000	$0.24	
October 21, 2025	Private placement (Shares)	1,950,000	$0.10	$195,000
October 21, 2025	Private placement (Warrants)	975,000	$0.15	
October 16, 2025	Private placement (Shares)	6,500,000	$0.10	$650,000(1)
October 16, 2025	Private Placement (Warrants)	3,250,000	$0.15	
September 15, 2025	Stock Options	100,000	$0.10	
September 2, 2025	RSUs	297,777	$0.12	

(1) As a result of a previously disclosed 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 (with the relevant parties and as a result, has instructed its transfer agent to remove the precautionary stop order that had been put on).

Dividend Policy

The Company has not paid dividends on its Shares to date. It is not anticipated that the Company will pay any dividends in the immediate or foreseeable future. The Company's dividend policy is at the discretion of the Board and may vary depending on many factors, including, among others, the Company's operating results, financial condition and current and anticipated cash needs.

Expenses

The Company will be responsible for all expenses incurred in connection with the Circular, which are expected to include filing fees, depositary fees, legal fees, financial advisory fees, printing and mailing costs, and other reasonable out-of-pocket expenses. The aggregate amount of such expenses is not expected to be material in the context of the Circular.

Material Change in the Affairs of the Company

Except as described in this Circular, the directors and executive officers of the Company are not aware of any plans or proposals for material changes in the affairs of the Company.

Auditor

DMCL LLP, Chartered Professional Accountants, located at 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, is the external auditor of the Company and was first appointed as auditor of the Company on February 8, 2018.

Other Information

There is no information not disclosed in this Circular but known to the Company that would be reasonably expected to affect the decision of Securityholders to vote for or against the Arrangement Resolution.

APPROVAL OF BOARD

The contents and the sending of this Circular have been approved by the Board.

DATED AUGUST 26, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF LOMIKO METALS INC.

(signed) *“Gordana Slepcev”*

Gordana Slepcev, Chief Executive Officer

CONSENT OF EVANS & EVANS, INC.

See attached.

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

CONSENT OF EVANS & EVANS INC.

To: Lomiko Metals Inc. ("**Lomiko**")

We refer to the management information circular of Lomiko dated August 26, 2026 (the "**Circular**") relating to the special meeting of Lomiko convened to approve, among other things, resolutions approving a proposed arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia). We hereby consent to: (i) the references to our firm name and our fairness opinion in respect of the Arrangement Agreement dated July 27, 2026 (the "**Fairness Opinion**") in the Circular; (ii) the inclusion of the full text of the Fairness Opinion as an appendix to the Circular; and (iii) to the filing of the Circular, with the Fairness Opinion included therein, with the applicable securities regulatory authorities.

The Fairness Opinion was given as at July 27, 2026 and remains subject to the qualifications, assumptions and limitations contained therein. In providing our consent we do not intend that any person other than the Special Committee of the Board of Directors of Lomiko and the Board of Directors of Lomiko shall be entitled to rely on the Fairness Opinion.

DATED effective as of the 26th day of August 26, 2026

Evans & Evans

EVANS & EVANS, INC.
Vancouver, British Columbia

APPENDIX A-1
ARRANGEMENT RESOLUTION

"**BE IT RESOLVED THAT:**

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) of Lomiko Metals Inc. (the "**Corporation**"), as more particularly described and set forth in the management information circular of the Corporation (the "**Circular**") dated August 26, 2026, as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated July 27, 2026 between Global Battery Materials Corp. and the Corporation (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**"), is hereby authorized, approved and adopted.

2. The plan of arrangement of the Corporation (as it may be amended, modified or supplemented in accordance with its terms and the terms of the Arrangement Agreement, the "**Plan of Arrangement**"), the full text of which is set out in Appendix B-1 to the Circular, is hereby authorized, approved and adopted.

3. The Arrangement Agreement and related transactions, the actions of the directors of the Corporation in approving the Arrangement Agreement, the actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto, as well as the Corporation's application for an interim order from the Supreme Court of British Columbia (the "**Court**"), are hereby ratified and approved.

4. The Corporation is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the securityholders of the Corporation entitled to vote thereon (the "**Securityholders**") or that the Arrangement has been approved by the Court, the directors of the Corporation are hereby authorized and empowered to, at their discretion, without notice to or approval of the Securityholders: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing."

APPENDIX B-1
PLAN OF ARRANGEMENT

See attached.

PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means an arrangement of the Company under Division 5 of Part 9 of the BCBCA, on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Section 5.1, or made at the direction of the Court in the Final Order, with the prior written consent of the Parties, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated July 27, 2026, between the Parties (including the schedules thereto), as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of Ontario, the Province of Québec or the Province of British Columbia.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Company**" means Lomiko Metals Inc.

"**Consideration**" means $0.13 in cash per Share to be received by the Shareholders pursuant to this Plan of Arrangement, without interest.

"**Convertible Security**" means an Option, a Warrant, a RSU or a DSU, as applicable.

"**Court**" means the Supreme Court of British Columbia in the City of Vancouver, British Columbia.

"**Depositary**" means Olympia Trust Company, in its capacity as depositary for the Arrangement, or such other Person as the Parties agree to engage as depositary for the Arrangement.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Shareholder**" means a registered Shareholder as of the record date of the Meeting who: (a) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Section 237 through Section 247 of the BCBCA, as modified by the Interim Order and this Plan of Arrangement; and (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such registered Shareholders.

"**DRS Advice**" has the meaning specified in Section 4.1(2).

"**DSU Consideration**" means, in respect of a DSU, a cash payment (without interest), by or on behalf of the Company, of $0.13 in respect of each DSU.

"**DSU Holder**" means a holder of one or more DSUs.

"**DSUs**" means the outstanding deferred share units issued pursuant to the Omnibus Equity Incentive Plan.

"**Effective Date**" means the date upon which the Arrangement becomes effective, as set out in Section 2.7 of the Arrangement Agreement.

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court under Section 291 of the BCBCA in a form acceptable to the Parties, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of each of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided, that, any such amendment is acceptable to each of the Parties, each acting reasonably) on appeal.

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the TSXV; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust/competition, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing.

"**In-the-Money Amount**" means, in respect of an Option or a Warrant, the amount, if any, by which the Consideration exceeds the exercise price of such Option or Warrant immediately prior to the Effective Time.

"**In-the-Money Option**" means an Option having an In-the-Money Amount at the Effective Time.

"**In-the-Money Option Consideration**" means, in respect of an In-the-Money Option, a cash payment (without interest), by or on behalf of the Company, equal to the positive amount (if any) by which the Consideration exceeds the exercise price of such In-the-Money Option, multiplied by the number of Shares such Option entitles the holder thereof to purchase.

"**In-the-Money Warrant**" means a Warrant having an In-the-Money Amount at the Effective Time.

"**In-the-Money Warrant Consideration**" means, in respect of an In-the-Money Warrant, a cash payment (without interest), by or on behalf of the Company, equal to the positive amount (if any) by which the Consideration exceeds the exercise price of such In-the-Money Warrant, multiplied by the number of Shares such Warrant entitles the holder thereof to purchase.

"**Interim Order**" means the interim order of the Court under Section 291 of the BCBCA in a form acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common, equitable or otherwise), constitution, treaty, convention, ordinance, by-law, code, rule, regulation, order, injunction, notice, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal sent to Shareholders for use in connection with the Arrangement.

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, restriction, easement, license, transfer restriction, prior assignment, lease, sublease, royalty, levy, right to possession, statutory or deemed trusts, encumbrances and adverse rights or claims, or other encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order and the Arrangement Agreement to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Parties in accordance with the terms of the Arrangement Agreement.

"**Omnibus Equity Incentive Plan**" means the Company's omnibus equity incentive plan adopted December 6, 2021, as amended on November 5, 2025.

"**Option Agreement**" means an agreement or other instrument evidencing the grant by the Company of an Option.

"**Optionholders**" means the registered holders of Options.

"**Options**" means the outstanding options to purchase Shares issued pursuant to the Omnibus Equity Incentive Plan.

"**Out-of-the-Money Option**" means an Option that is not an In-the-Money Option.

"**Out-of-the-Money Warrant**" means a Warrant that is not an In-the-Money Warrant.

"**Parties**" means the Company and the Purchaser, and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement, subject to any amendments or variations made in accordance with the terms of Section 5.1, the Arrangement Agreement, the terms of the Interim Order (once issued) or made at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably.

"**Purchaser**" means Global Battery Materials Corp.

"**RSUs**" means the outstanding restricted share units issued pursuant to the Omnibus Equity Incentive Plan.

"**RSU Consideration**" means, in respect of a RSU, a cash payment (without interest), by or on behalf of the Company, of $0.13 in respect of each RSU.

"**RSU Holder**" means the registered holders of RSUs.

"**Securityholders**" means, collectively, the Shareholders, the Optionholders, the Warrantholders, the RSU Holders and the DSU Holders.

"**Shareholders**" means the registered or beneficial holders of the Shares, as the context requires.

"**Shares**" means the common shares in the capital of the Company.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tax**" or "**Taxes**" means (i) any and all taxes, dues, duties, rates, fees, premiums, assessments, imposts, levies, tariffs, charges or obligations of the same or similar nature, however denominated, imposed assessed or collected by any Governmental Entity, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valoram taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and workers' compensation premiums and pension (including Canada Pension Plan) payments, escheat or unclaimed property (whether or not considered a tax under applicable Law), and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not; (ii) liability for the payment of any amounts of the type described in clause (i) above of another person arising as a result of being (or ceasing to be) a member of any affiliated group (or being included (or required to be included) in any Tax return relating thereto); and (iii) liability for the payment of any amounts of the type described in clause (i) above of another person as a result of any transferee or secondary liability or any liability assumed by contract, agreement, Law, or otherwise;

"**Warrants**" means the outstanding warrants to purchase Shares (and for certainty, includes broker warrants to purchase Shares).

"**Warrant Certificate**" means a certificate evidencing the terms of any Warrant.

"**Warrantholders**" means the registered or beneficial holders of Warrants, as the context requires.

Section 1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency.** All references to dollars or to "$" are references to Canadian dollars.

(3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.

(4) **Certain Phrases and References, etc.** The words: (a) "including", "includes" and "include" mean "including (or includes or include) without limitation"; (b) "or" is not exclusive; (c) "day" means "calendar day"; (d) "hereof", "herein", "hereunder" and words of similar import, shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement; (e) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of"; (f) "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply "if"; and (g) unless stated otherwise, "Article", "Section," and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of, or Schedule to, this Plan of Arrangement. The term "Plan of Arrangement" and any reference in this Plan of Arrangement to this Plan of Arrangement or any other agreement or document it includes, and is a reference to, this Plan of Arrangement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.

(5) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time.** References to time are to local time in Vancouver, British Columbia, unless otherwise specified. If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan of Arrangement, then the first day of the period is not counted, but the day of its expiry is counted. Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

(7) **Business Days**. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(8) **Time References.** Time shall be of the essence in every matter or action contemplated hereunder.

ARTICLE 2
THE ARRANGEMENT

Section 2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Division 5 of Part 9 of the BCBCA and is made pursuant to and is subject to the provisions of, and forms a part of, the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective, and be binding on each of the Parties, all Securityholders (including Dissenting Shareholders), any agent or transfer agent of the Company, the Depositary and all other Persons at and after the Effective Time, without any further act or formality required on the part of any Person, except as expressly provided in this Plan of Arrangement.

Section 2.3 Arrangement

Each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality by the Parties or any other Person, and in each case, unless stated otherwise, effective as at five (5) minute intervals starting at the Effective Time; provided, that, the exchanges and cancellations provided for in this Section 2.3 shall be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date:

(1) notwithstanding the terms of the Omnibus Equity Incentive Plan, the applicable Option Agreement and any other instrument or document governing an Option:

(a) each In-the-Money Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, shall be unconditionally vested and exercisable, and shall be, without any further action by or on behalf of the holder of such Option, deemed to be surrendered, assigned and transferred by the holder thereof to the Company in exchange for, subject to Section 4.3, the In-the-Money Option Consideration;

(b) each Out-of-the-Money Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, shall be unconditionally vested and exercisable, and shall be, without any further action by or on behalf of the holder of such Option, cancelled without any payment therefor;

(c) with respect to each Option surrendered, assigned and transferred under Section 2.3(1)(a) or cancelled under Section 2.3(1)(b), as of the effective time of such surrender, assignment and transfer or cancellation thereof, as applicable:

(A) the applicable Optionholder shall cease to be the holder of such Option;

(B) the applicable Optionholder shall cease to have any rights as a holder in respect of such Option, or under the Omnibus Equity Incentive Plan or Option Agreement, other than the right to receive the In-the-Money Option Consideration, if any, less applicable withholdings, to which such holder is entitled pursuant to this Section 2.3(1);

(C) such Optionholder's name shall be removed from the applicable register of Options; and

(D) all agreements, grants and similar instruments relating thereto (including the Omnibus Equity Incentive Plan) shall be cancelled and terminated;

(2) notwithstanding the terms of any instrument or document governing a RSU:

(a) each RSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time, shall be, without any further action by or on behalf of the holder of such RSU, deemed to be surrendered, assigned and transferred by the holder thereof to the Company in exchange for, subject to Section 4.3, the RSU Consideration;

(b) with respect to each RSU surrendered, assigned and transferred under Section 2.3(2)(a), as of the effective time of such surrender, assignment and transfer thereof, as applicable:

(A) the applicable RSU Holder shall cease to be the holder of such RSU;

(B) the applicable RSU Holder shall cease to have any rights as a holder in respect of such RSU, or under any instrument or document governing such RSU, other than the right to receive the RSU Consideration, if any, less applicable withholdings, to which such holder is entitled pursuant to this Section 2.3(2);

(C) such RSU Holder's name shall be removed from the applicable register of RSUs; and

(D) all agreements, grants and similar instruments relating thereto (including the Omnibus Equity Incentive Plan) shall be cancelled and terminated;

(3) notwithstanding the terms of any other instrument or document governing a DSU:

(a) each DSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time, shall be unconditionally vested, and shall be, without any further action by or on behalf of the holder of such DSU, deemed to be surrendered, assigned and transferred by the holder thereof to the Company in exchange for, subject to Section 4.3, the DSU Consideration;

(b) with respect to each DSU surrendered, assigned and transferred under Section 2.3(3)(a), as of the effective time of such surrender, assignment and transfer thereof:

(A) the applicable DSU Holder shall cease to be the holder of such DSU;

(B) the applicable DSU Holder shall cease to have any rights as a holder in respect of such DSU or under any instrument or document governing such DSU, other than the right to receive the DSU Consideration, if any, less applicable withholdings, to which such holder is entitled pursuant to this Section 2.3(3);

(C) such DSU Holder's name shall be removed from the applicable register of DSUs; and

(D) all agreements, grants and similar instruments relating thereto shall be cancelled and terminated;

(4) notwithstanding the terms of the applicable Warrant Certificate and any other instrument or document governing a Warrant:

(a) each In-the-Money Warrant that is outstanding immediately prior to the Effective Time shall be, without any further action by or on behalf of the holder of such Warrant, deemed to be surrendered, assigned and transferred by the holder thereof to the Company in exchange for, subject to Section 4.3, the In-the-Money Warrant Consideration;

(b) each Out-of-the-Money Warrant that is outstanding immediately prior to the Effective Time shall be, without any further action by or on behalf of the holder of such Warrant, cancelled without any payment therefor;

(c) with respect to each Warrant surrendered, assigned and transferred under Section 2.3(4)(a) or cancelled under Section 2.3(4)(b), as of the effective time of such surrender, assignment and transfer or cancellation thereof, as applicable:

(A) the applicable Warrantholder shall cease to be the holder of such Warrant;

(B) the applicable Warrantholder shall cease to have any rights as a holder in respect of such Warrant, or under the Warrant Certificate, other than the right to receive the In-the-Money Warrant Consideration, if any, less applicable withholdings, to which such holder is entitled pursuant to this Section 2.3(4);

(C) such Warrantholder's name shall be removed from the applicable register of Warrants; and

(D) all agreements, grants and similar instruments relating thereto (including the applicable Warrant Certificate) shall be cancelled and terminated;

(5) each outstanding Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens), and:

(a) such Dissenting Shareholder shall cease to be the holder of such Share and cease to have any rights as a Shareholder, other than the right to be paid, subject to Section 4.3, the fair value of its Shares by the Purchaser in accordance with Article 3;

(b) the name of such Dissenting Shareholder shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Company as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(6) each outstanding Share (excluding any Shares held by any Dissenting Shareholder who has validly exercised such holder's Dissent Rights) shall be transferred without any further act or formality by the Shareholder to the Purchaser (free and clear of all Liens) in exchange for, subject to Section 4.3, the Consideration, and:

(a) the holder of such Share shall cease to be the holder of such Share and cease to have any rights as a Shareholder other than the right to be paid the Consideration per Share in accordance with this Plan of Arrangement;

(b) the name of such Shareholder shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Company as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).

ARTICLE 3
DISSENT RIGHTS

Section 3.1 Dissent Rights

(1) Registered Shareholders as of the record date for the Meeting may exercise dissent rights ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Sections 242 to 247 of the BCBCA, as modified by the Interim Order and this Section 3.1, provided that, notwithstanding Section 242 of the BCBCA, the written notice setting forth the objection of such registered Shareholder to the Arrangement Resolution and exercise of Dissent Rights must be received by the Company at its registered office no later than 5:00 p.m. (Vancouver time) on the date that is two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time) and must otherwise comply with the requirements of the BCBCA.

(2) Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3(5) and, if they:

(a) are ultimately entitled to be paid fair value for such Shares by the Purchaser: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(5));

(ii) shall be entitled to be paid the fair value of such Shares by the Purchaser which fair value shall, notwithstanding anything to the contrary contained in the BCBCA, be determined as of the close of business on the day before the Arrangement Resolution was adopted and shall be subject to withholding pursuant to Section 4.3; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(b) are ultimately not entitled, for any reason, to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(5) hereof (less any amounts withheld pursuant to Section 4.3).

Section 3.2 Recognition of Dissenting Shareholders

(1) In no circumstance shall any of the Parties, or any other Person, be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Shares in respect of which Dissent Rights are sought to be exercised and such Person has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(2) For greater certainty, in no case shall any of the Parties, or any other Person, be required to recognize any Shareholder who exercises Dissent Rights as a Shareholder after the Effective Time.

(3) Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(5) hereof (less any amounts withheld pursuant to Section 4.3).

(4) In addition to any other restrictions set forth in Sections 242 to 247 of the BCBCA, none of the following shall be entitled to Dissent Rights: (a) holders of Convertible Securities, and (b) Shareholders who vote or have instructed a proxyholder to vote their Shares in favour of the Arrangement Resolution.

ARTICLE 4
CERTIFICATES AND PAYMENTS

Section 4.1 Payment of Consideration

(1) The Purchaser shall, following receipt by the Company of the Final Order and by no later than one Business Day prior to the Effective Date: (a) deposit or cause to be deposited in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, each acting reasonably), for the benefit of the Shareholders, cash in the amount equal to the aggregate Consideration to be paid to the Shareholders (other than payments to be made to Shareholders exercising Dissent Rights and who have not withdrawn their notice of dissent), net of applicable withholdings pursuant to Section 4.3; and (b) if requested by the Company, provide sufficient funds to enable the Company to satisfy the aggregate In-the-Money Option Consideration pursuant to Section 2.3(1)(a), the In-the-Money Warrant Consideration pursuant to Section 2.3(4)(a), the RSU Consideration pursuant to Section 2.3(2)(a), and the DSU Consideration pursuant to Section 2.3(3), in each case, in the form of a non-interest bearing demand loan from the Purchaser to the Company (including, for greater certainty, any Taxes required under Law to be paid or withheld and remitted by the Company in respect thereof). The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser.

(2) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate or a direct registration system advice ("**DRS Advice**") which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.3(6), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of Shares represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, a cheque, wire transfer or other form of immediately available funds representing the Consideration to which such holder has the right to receive under this Plan of Arrangement for such Shares, less any amounts withheld pursuant to Section 4.3, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

(3) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding In-the-Money Warrants that were transferred pursuant to Section 2.3(2), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of the In-the-Money Warrants represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, a cheque, wire transfer or other form of immediately available funds representing the In-the-Money Amount which such holder has the right to receive under this Plan of Arrangement for such In-the-Money Warrants, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(4) On or as soon as practicable after the Effective Date, the Company shall, and the Purchaser shall cause the Company to, deliver, to each Securityholder who is a holder of In-the-Money Options, RSUs and DSUs (as reflected on the register maintained by or on behalf of the Company in respect of such Convertible Securities), through the payroll or equity plan management system of the Company and its subsidiaries, the Depositary or such other manner as the Company may elect, but in any event in readily available funds (including by cheque delivered to the address of such holder of such Convertible Securities reflected on the register maintained by or on behalf of the Company in respect of such Convertible Securities), the cash payment, if any, which such holder has the right to receive under this Plan of Arrangement for such Convertible Securities, less any amount withheld pursuant to Section 4.3.

(5) Until surrendered as contemplated by this Section 4.1, each certificate or DRS Advice that immediately prior to the Effective Time represented Shares (other than Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) or In-the-Money Warrants shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate or DRS Advice as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such certificate or DRS Advice formerly representing Shares or In-the-Money Warrants not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of such Shares or In-the-Money Warrants of any kind or nature against or in the Company or the Purchaser. On such date, all certificates or DRS Advices formerly representing Shares or In-the-Money Warrants shall be deemed to have been surrendered to the Company, and all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, for no consideration and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(6) Any payment made by way of cheque by the Depositary (or the Company or the Purchaser, if and as applicable) in accordance with this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company or the Purchaser, as applicable) or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Shares or Convertible Securities in

accordance with this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(7) No holder of Shares or Convertible Securities shall be entitled (following the completion of the Arrangement) to receive any consideration with respect to such Shares or Convertible Securities other than any cash payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

Section 4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the share register maintained by or on behalf of the Company, the Depositary shall issue in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Parties in a manner satisfactory to the Parties (each acting reasonably) against any claim that may be made against the Parties with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4.3 Withholding Rights

The Purchaser, the Company and, the Depositary and any other Person, as applicable, shall be entitled to deduct and withhold, or direct any other Person to deduct and withhold on their behalf, from any amount otherwise payable, issuable or otherwise deliverable to any Person under this Plan of Arrangement or the Arrangement Agreement (including any payment to Securityholders or Dissenting Shareholders), such amounts as the Purchaser, the Company or, the Depositary or any other Person, as applicable, determines, acting reasonably, are required to be deducted or withheld from such amount otherwise payable or otherwise deliverable under the Tax Act or any provision of any other Law. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or otherwise deliverable pursuant to this Plan of Arrangement or the Arrangement Agreement and shall be treated for all purposes under this Plan of Arrangement or the Arrangement Agreement as having been paid or delivered to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity.

Section 4.4 Calculations

All aggregate amounts of cash consideration to be received under this Plan of Arrangement will be calculated and rounded down to the nearest whole cent ($0.01). All calculations and determinations made in good faith by the Company, the Purchaser or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding, absent manifest error.

Section 4.5 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company or any of its Subsidiaries, the Depositary or any other Person to Securityholders or other Persons depositing certificates or DRS Advices pursuant to this Plan of Arrangement in respect of Shares or Convertible Securities, regardless of any delay in making any payment contemplated hereunder.

Section 4.6 No Liens

Any exchange or transfer of securities in accordance with this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 4.7 Paramountcy

From and after the Effective Time (a) this Plan of Arrangement shall take precedence and priority over any and all Shares and Convertible Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Securityholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares or Convertible Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

Section 5.1 Amendments

(1) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by each of the Parties, each acting reasonably; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to the Securityholders if and as required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any Party at any time prior to the Meeting (provided that the other Party shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of the Parties (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by some or all of the Securityholders in the manner directed by the Court.

(4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that: (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Securityholder; or (ii) is an amendment contemplated in Section 5.1(5).

(5) Notwithstanding anything to the contrary herein, any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date by the Parties at any time and from time to time without approval of the Court or the Shareholders; provided, that, it concerns a matter which, in the reasonable opinion of each of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Securityholder.

(6) If, prior to the Effective Date, any term or provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the written request of the Parties, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted.

Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan of Arrangement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

(7) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

Section 6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required or advisable by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C-1
FAIRNESS OPINION

See attached.

July 27, 2026

LOMIKO METALS INC.
2900- 550 Burrard Street
Vancouver, British Columbia V6C 0A3

Attention: Special Committee of the Board of Directors and the Board of Directors

Dear Sirs and Mesdames:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Special Committee (the "Committee") of the Board of Directors (the "Board") of Lomiko Metals Inc. ("Lomiko" or the "Company") to prepare and deliver to the Special Committee and the Board a Fairness Opinion (the "Opinion") with respect to the proposed sale of 100% of the Company's outstanding common shares (the "Proposed Transaction") to Global Battery Materials Corp. ("GBM" or the "Purchaser") in exchange for cash, by way of statutory arrangement under the *Business Corporations Act* (British Columbia).

Evans & Evans understands that Lomiko is a Canadian critical minerals exploration and development company whose shares are listed for trading on the TSX Venture Exchange ("Exchange") under the symbol "LMR", the OTC Markets under the symbol "LMRMF" and the Frankfurt Stock Exchange under the symbol "DH8C". GBM is a private, vertically integrated critical mineral and battery technology company focused on building a resilient, ex-China supply chain for graphite and advanced anode materials.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the holders or common shares and convertible securities of Lomiko (together the "Lomiko Securityholders").

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 Lomiko is a Canadian critical minerals developer focused on the acquisition, exploration, and development of graphite and critical minerals properties in the provinces of Quebec and Newfoundland and Labrador. Incorporated on July 3, 1987 under the *Business Corporations Act* (British Columbia), the Company has been publicly listed since 1989.

Lomiko's corporate strategy is centred on becoming a domestic North American supplier of battery-grade natural flake graphite, a critical material for lithium-ion battery anodes used in electric vehicles and stationary energy storage systems. The Company's flagship asset, the 100%-owned La Loutre graphite project in southern Quebec (the "La Loutre Project"), has advanced to pre-feasibility study ("PFS") stage and was recognized in 2024 as one of North America's largest undeveloped graphite deposits following a 184% resource expansion.

In addition to the La Loutre Project, the Company holds: (i) a portfolio of regional graphite properties in the Laurentides region of Quebec, including an early-stage graphite project (Ruisseau) in the Laurentians Region in Quebec, and, (ii) an early-stage precious metals, antimony and rare earth elements (critical minerals) project (Yellow Fox) in Newfoundland and Labrador. Lomiko holds mineral interests across these project categories with a combined land package of 24,880 hectares (together the "Lomiko Properties").

The following description of the Lomiko Properties is derived from Company public disclosure documents and National Instrument 43-101, *Standards of Disclosure for Mineral Properties* ("NI 43-101") technical reports, including the Company's most recent "Technical Report for the Pre-Feasibility Study of the La Loutre Project" with an effective date of March 24, 2026 (the "La Loutre PFS").

La Loutre Project

The La Loutre Project is Lomiko's primary asset and is 100% owned by Lomiko. The La Loutre Project is located in Papineau County, Outaouais region of southern Quebec, approximately 180 kilometres northwest of Montreal and about 30 kilometres west-southwest of Mont-Tremblant (roughly 45 kilometres by road), within the Municipality of Lac-des-Plages and the traditional territory of the Kitigan Zibi Anishinabeg ("KZA") First Nation of the Algonquin Nation.

The property comprises one contiguous block of 76 claims covering approximately 4,528 hectares, with 42 claims subject to a 1.5% net smelter return ("NSR") royalty.

The La Loutre Project was originally staked by SOQUEM[1] in 1988 following airborne magnetic and electromagnetic surveys. Between 1988 and 1991, SOQUEM conducted ground geophysical surveys, prospecting, and geological mapping that led to the discovery of the La Loutre A, B, and C graphite showings, being areas now corresponding to the two core mineralized deposits, the Battery Zone and the Electric Vehicle Zone. Further helicopter-borne electromagnetic and magnetic surveys, surface prospecting, and channel sampling were completed by Canada Strategic in 2012 to 2013. Lomiko acquired an initial

[1] SOQUEM (la Société québécoise d'exploration minière) is a major mineral exploration company and a subsidiary of Investissement Québec. Its mission is to explore, discover, and develop mineral resources across the province of Quebec.

40% interest in 2014, progressively acquiring 100% ownership through staged option payments and exploration expenditures completed by 2020.

Diamond drilling on the La Loutre Project between 2014 and 2022 totaled 190 drill holes comprising 28,243 metres, defining and expanding both deposits.

In February 2021, Ausenco Engineering was appointed as lead consultant for the preliminary economic assessment ("PEA"), which was completed July 27, 2021 and demonstrated robust project economics for an open-pit graphite mine and conventional flotation processing plant.

Following the 2022 drill program, a mineral resource estimate ("MRE"), compliant with NI 43-101, for the project was prepared by InnovExplo Inc. and Soutex Inc. with an effective date of May 11, 2023.

In March 2026, Lomiko filed the La Loutre PFS which included probable mineral reserves and significantly expanded project scope. The La Loutre PFS sets out probable mineral reserves and measured, indicated and inferred mineral resources.

The La Loutre PFS contemplates a conventional truck-and-shovel open-pit mining operation across the two zones (drilling, blasting, loading, and hauling) feeding an on-site semi-autogenous grinding and flotation concentrator with a nominal capacity of 4,750 tonnes per day. The process flowsheet produces a high-purity flake graphite concentrate graded at 97% graphitic carbon ("Cg") with 93% metallurgical recovery. The project contemplates a 28-year operating life (following a 9-month pre-production period) at an average mill head grade of 4.79% Cg, producing on average approximately 79.6 thousand tonnes ("kt") of concentrate per year (approximately 2,149 kt over the life of mine).

On the basis of a long-term average graphite concentrate price of US$1,524 per tonne, the La Loutre PFS estimates initial capital of $504.6 million, sustaining capital of $252.1 million (total life-of-mine capital of $756.7 million), and total operating costs of $26.47 per tonne milled.

In December 2025, the Company retained Corem, a Quebec-based applied mineral processing research centre, to conduct pilot-scale processing to convert La Loutre natural flake graphite into battery-grade anode material. Lomiko is additionally advancing a downstream value-add strategy with a study for a Coated Spheroidized Purified Graphite ("CSPG") anode material plant to be situated in Quebec. Dorfner Anzaplan UK Ltd. has been engaged to start testing work to feed into a NI 43-101 PEA for the downstream anode plant. Successful pilot-scale and PEA results would enable Lomiko to pursue a fully integrated mine-to-anode business model, substantially increasing revenue potential and project net present value ("NPV").

Lomiko has re-confirmed the suitability of the La Loutre graphite for battery anode material at the National Research Council ("NRC") laboratory, with a comprehensive mandate.

Lomiko has demonstrated that the La Loutre natural flake graphite performs well using all three standard purification methods: thermal (prepared and tested by the NRC), and alkaline and acid-based, where the coated purified spherical graphite was tested by Polaris Battery Labs, LLC ("Polaris") for suitability for battery applications. Half-cell coin and single-layer pouch cell testing of La Loutre CSPG material has been completed with Polaris to determine basic electrochemical performance.

The La Loutre PFS does not constitute a construction decision, and project advancement remains subject to completion of the environmental and social impact assessment (to be undertaken at feasibility stage), feasibility-level engineering, permitting under the provincial Environmental Impact Assessment and Review Procedure, and securing project financing. The next-phase feasibility study is expected to take approximately 18 months and the Environmental Impact Assessment approximately 32 months, running concurrently, followed by an 18-month construction and start-up period after permits are received.

La Loutre is ranked the 7th largest graphite deposit in the world by Mining.com and Mining Intelligence, and is located in Quebec, a jurisdiction positioned to benefit from the trade-policy tailwinds favouring non-Chinese graphite supply.

Lomiko was awarded a $750,000 grant from the Consortium de recherche et d'innovation en transformation métallique[2] in May 2023. In 2024, the Province of Quebec declined to provide funding for the La Loutre Project following community opposition, highlighting the importance of ongoing stakeholder engagement and permitting activities. In August 2025[3], nearly 3,000 votes were cast in a community survey, which is not binding and does not change the provincial permitting processes, which are the formal means by which a project advances its studies and through to a construction decision. While residents and cottagers of five municipalities in western Quebec voted against the proposed La Loutre graphite mine, the area has a combined population of nearly 6,000 and only approximately 50% voted in the survey. The municipalities of Duhamel and Lac-Simon showed the strongest opposition, with 98% of participants casting ballots against the project, and in Lac-des-Plages, St-Émile-de-Suffolk, and Chénéville more than 90% of participants also opposed the mine. In all, 2,754 votes were cast against the mine, with 115 in favour. However, over the past five years, management of the Company has continued to work with the community, government and Indigenous groups to build support for the La Loutre Project and has engaged a number of local residents for project works.

The above-noted survey was based on public disclosures regarding the La Loutre Project that are not reflective of the design as outlined in the La Loutre PFS. The La Loutre PFS outlined significant changes at the project level: (i) altering the PEA level site layout where

[2] A Quebec-based non-profit organization and one of nine official sectoral clusters for industrial research funded and accredited by the Government of Quebec
[3] https://www.cbc.ca/news/canada/ottawa/western-quebec-municipalities-vote-overwhelmingly-against-graphite-mine-1.7622328

the waste dumps/tailings storage were moved from wetlands, (ii) a new private access road was proposed that does not pass through the municipalities, (iii) the Company committed to shutting down the mine in the months of July and August; and, (iv) Lomiko committed to backfilling open pits and returning the site to pre-production state. Also, the designs in the La Loutre PFS feature noise berms to minimize noise distribution and other work that has addressed many of the concerns that residents had at the time of the survey. Comprehensive geochemical testing and water quality modeling undertaken by Lomiko to date predict that the contaminants will be minimal and below regulatory requirements.

Early-Stage Lomiko Properties

Lomiko holds interests in six early-stage regional graphite exploration properties within the Laurentides region of Quebec, all within approximately 100 km of the La Loutre Project. These properties were identified through systematic geophysical surveys and provide a pipeline of future resource opportunities.

Following airborne surveys, 55 graphite targets have been identified across the six properties. Lomiko conducted ground-based Beep-Mat prospecting and soil sampling programs in late 2024 to prioritize targets for future drilling. The properties lie within the Central Metasedimentary Belt of the Grenville Geological Province, known to host graphite mineralization similar in style to La Loutre.

On February 6, 2025, the Company finalized an option agreement to acquire 100% of the interest in the Yellow Fox deposit, an early-stage antimony (critical minerals) project located in Central Newfoundland, from Metals Creek Resources Corp. The Yellow Fox property is comprised of 28 continuous mining units in two licenses. On April 30, 2025, the Company added 30 claims by staking the adjacent block to the west, increasing the package to 58 claims spanning 1,446 hectares. On January 29, 2026, the Company further increased its claim package with the addition of 51 claims. The Yellow Fox property is now comprised of 109 claim units in five licenses spanning 2,725 hectares.

The Ruisseau property is located approximately 50 kilometres east-southeast of Mont-Laurier, In the Laurentians region of Quebec. The property is comprised of 84 mining claims covering approximately 4,866 hectares. A geophysical survey totaling 246 kilometres of lines was carried out on the property. In 2024, 107 samples were taken from the Ruisseau property, which resulted in the identification of four main areas of high-grade graphite. In 2025, the Company conducted a prospecting and sampling program, collected 36 samples. The next step for the Ruisseau property is a drill program to test the 11 primary and eight secondary targets identified.

Financial Position

The Company's fiscal year ("FY") is July 31. As an exploration and development stage company, Lomiko generates no operating revenue from mineral production. The Company funds its activities through equity financings, flow-through share issuances, and government grants.

During the second quarter of FY2026, the Company received two grants payments from the Department Of Defense (now the Department of War but referenced further as "DoD") totalling US$786,506 ($1,082,956) and submitted claims in March and April 2026 in the amount of US$290,648 ($401,587). The DoD grant funds are used to fund PFS study expenses and other expenses, such as the baseline studies and the CEO's and Environmental Coordinators partial salary and project management fees as per the agreement. The DoD grant is in regard to the US Department of Defense Title III Technology Investment Agreement, announced on May 16, 2024. The total amount of the agreement is for US$8.35 million (approximately $11.4 million). This funding falls under Title III of the *Defense Production Act*, and it is funded through the Inflation Reduction Act to ensure energy security in North America and to strengthen and expand the industrial base for natural flake graphite in North America.

During the third quarter of FY2026, the Company also received $779,714 in contributions from the Critical Mineral Research, Development, and Demonstration ("CMRDD"). The Company also submitted claims in March and April 2026 with the total amount to be received of $546,447. The funds were applied towards exploration expenditures on the La Loutre property. CMRDD is a specific title of the contribution agreement received from Natural Resources Canada ("NRCAN"), and it is intended to support anode piloting of the La Loutre graphite deposit under the grant from NRCAN and its total contribution of $4.9 million out of the $6.7 million total cost. In addition, in the third quarter of FY2026, the Company received a grant from the Government of Newfoundland Labrador of $18,385. In the first three quarters of FY2026, the Company received contribution cash inflows of $1,840,697 from the CMRDD, with a further $546,447 in receivables, claims submitted, at quarter end. As at April 30, 2026, Lomiko was in a negative working capital position of approximately $235,000, with limited cash on hand of approximately $690,000. As of the date of the Opinion, management of the Company noted Lomiko had nominal cash on hand for general and administrative expenses and required continued funding to operate as a going concern.

In addition to the existing payables as of the date of the Opinion, the Company is required to incur further Canadian exploration expenditures of $1,141,872 in exploration and evaluation expenditures before December 31, 2026 (the "Flow Through Requirement"). The Company's available cash resources are not 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.

On April 29, 2026, the Company announced that it had closed a non-brokered private placement issuing 5,000,000 units (each, a "Unit") at a price of $0.10 per Unit for aggregate gross proceeds of $500,000. Each Unit consisted of one common share in the capital of the Company (each, a "Lomiko Share") and one-half of one common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional Lomiko Share at a price of $0.15 for a period of three years from closing. The April 2026 Financing followed a series of smaller placements completed earlier in fiscal 2026 at prices of $0.10 to $0.12 per unit or share, for aggregate announced gross proceeds of approximately $2.4 million.

Capital Structure

As of the date of the Opinion, the Company's capital structure included the Lomiko Shares, deferred share units ("DSUs"), restricted share units ("RSUs"), options and warrants as outlined in the following table.

Type of Security	# Outstanding
Lomiko Shares	80,040,395
DSUs	2,526,238
RSUs	1,859,562
Options	1,422,834
Warrants	26,404,086
Fully Diluted	**112,253,115**

The majority of the options are out-of-the-money ("OTM") as of the date of the Opinion based on the Consideration (as defined in section 1.04), with 100,000 options having an exercise price of $0.10. Of the warrants outstanding, the majority are also OTM, with 175,000 warrants having an exercise price of $0.12.

As of the date of the Opinion, the 20-day volume weighted average price ("VWAP") of Lomiko was $0.078, implying a market capitalization of approximately $6.26 million (based on the Lomiko Shares outstanding and excluding RSUs and DSUs).

1.04 On June 17, 2026 the Companies entered into a non-binding term sheet (the "Term Sheet") outlining key aspects of the Proposed Transaction. In addition to the Term Sheet, Evans & Evans reviewed the substantially final form of the Arrangement Agreement (the "Agreement") and the associated plan of arrangement. The key terms of the Agreement are highlighted below. The reader is advised to refer to any shareholder materials provided to the Lomiko Securityholders for a more thorough discussion of the Agreement.

1. GBM will acquire 100% of the issued and outstanding Lomiko Shares by way of an arrangement (the "Arrangement") under Division 5 of Part 9 of the *Business Corporation Act* (British Columbia).

2. The purchase price for the Lomiko Shares, inclusive of RSUs/DSUs, will be $0.13 per Lomiko Share, payable in cash (the "Consideration").

3. All in-the-money options ("ITM Options") and warrants ("ITM Warrants" and together with the ITM Options the "ITM Convertible Securities") to acquire Lomiko Shares as of the closing date will receive an amount equal to the difference (where positive) between the Consideration and the exercise price of such convertible security (together the "Convertible Securities Payments"). Out-of-the-money options and warrants will be cancelled. *As of the date of the Opinion, there are 100,000 ITM Options with an exercise price of $0.10 and 175,000 ITM Warrants with an exercise price of $0.12.*

4. Concurrently upon entering into the Agreement, Lomiko and the Purchaser will enter into a senior secured bridge loan facility (the "Loan Facility") whereby the Purchaser agreed to lend up to $800,000 (or $1,200,000, at the Company's election in certain specified circumstances relating to the Agreement) to Lomiko to assist with funding working capital requirements pending closing of the Proposed Transaction. The Loan Facility bears interest at a rate of 8.0% per annum, matures no later than eighteen (18) months following the initial advance and is subject to certain acceleration events and other customary terms and conditions.

   The Company's obligations under the Loan Facility will be secured by a general security agreement over substantially all of its present and after-acquired personal property and certain liens over other assets of the Company located in Québec. If the Agreement is terminated in certain circumstances relating to the Purchaser's financing obligations and its failure to consummate the Proposed Transaction, the Company can elect to, either (i) convert the outstanding principal owing under the Loan Facility into Lomiko Shares at a price of $0.13 per Lomiko Share, subject to certain adjustments, and subject to the approval of the Exchange, to convert the accrued and unpaid interest outstanding thereunder as permitted under the rules and policies of the Exchange, or (ii) increase the aggregate amount available under the Loan Facility to $1,200,000.

5. The Agreement sets out a termination fee of $425,000 payable by Lomiko to the Purchaser if Lomiko terminates the Proposed Transaction under certain situations as outlined in the Agreement.

Concurrently with the signing of the Agreement, Lomiko Securityholders who hold, in aggregate, 14,559,998 Lomiko Shares (representing approximately 18.19% of the issued and outstanding Lomiko Shares), including each of the directors and executive officers of the Company, who hold, in aggregate, 5,859,998 Lomiko Shares (representing approximately 7.32% of the issued and outstanding Lomiko Shares), will enter into voting support agreements with the Purchaser, providing for such Lomiko Securityholders to vote all securities owned by them and entitled to vote at the Meeting in favour of the Transaction.

The Agreement contains customary deal-protection provisions, including a non-solicitation covenant and a right to match any superior proposal as defined and described in the Agreement.

As of the time of Evans & Evans' verbal opinion, which is supported by this written Opinion, the Proposed Transaction had not been publicly announced.

1.05 The Committee has engaged Evans & Evans to act as an independent advisor to Committee and the Board and to prepare and deliver the Opinion to the Committee and the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the Lomiko Securityholders as of July 27, 2026.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans is a Canadian boutique financial advisory firm founded in 1989, with offices in Vancouver, Toronto and Calgary, and international affiliates. The firm provides valuation reports, fairness opinions, M&A advisory, capital formation assistance, business due diligence, business planning, and market and competitive research to clients globally. Its valuation and fairness opinion services are prepared in accordance with recognized professional standards, including those of the Canadian Institute of Chartered Business Valuators. Evans & Evans has experience across a range of sectors, including natural resources, metals and mining, technology, financial services, healthcare, and consumer industries.

2.02 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed June 22, 2026 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee and the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Lomiko in certain circumstances.

2.03 Evans & Evans has no past, present or prospective interest in the Companies or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved. Neither Evans & Evans, nor its Principal or Managing Partner hold any interest in the Companies.

Neither Evans & Evans nor any of its affiliates is an "associated" or "affiliated" entity or an "issuer insider" (as such terms are defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*") of Lomiko, GBM or any of their respective associates or affiliates (collectively, the "Interested Parties"). Evans & Evans has not provided any advisory services to Lomiko or to GBM in the past two years.

There are no understandings, agreements or commitments between Evans & Evans and any of the Interested Parties with respect to future business dealings. Evans & Evans or its affiliates may, in the ordinary course of their respective business, provide financial advisory or other services to one or more of the Interested Parties.

2.04 Evans & Evans' fee for the preparation and provision of the Opinion is not dependent on the successful completion of the Proposed Transaction.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviews with management and members of the Committee and management of Lomiko. The interviews focused on the transaction rationale, the financial position, the search for strategic partners and the plan for the Company if the Proposed Transaction does not proceed.
- Reviewed the substantially final form of the Arrangement Agreement and associated plan of arrangement.
- Reviewed the Term Sheet dated June 16, 2026 between the Companies.
- Reviewed the draft Loan Agreement between Lomiko and GBM which will be entered into concurrent with signing the Agreement.
- Reviewed a letter from GBM management outlining the financing plan for the Proposed Transaction. Also reviewed an associated bank statement which had sufficient funds to advance the Loan Facility.
- Reviewed the Company's unaudited interim financial statements for the three and nine months ended April 30, 2026.
- Reviewed the Company's financial statements for the financial years ended July 31, 2022 to 2025 as audited by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants of Vancouver, British Columbia.
- Reviewed a January 2022 Lomiko Investor Presentation which referenced the Company seeking mergers & acquisition opportunities and strategic partners.
- Reviewed the Company's grant disclosure analysis.
- Reviewed the Company's Management's Discussion and Analysis for the period ended April 30, 2026 and the years ended July 31, 2022 to 2025.

- Reviewed and relied extensively on the La Loutre PFS.

- Reviewed the Company's cash forecast dated June 22, 2026.

- Reviewed the Company's capitalization table as at April 30, 2026. Management noted there was no change in the capitalization table

- Reviewed the Company's website (www.lomiko.com) and the corporate presentation dated June 2026.

- Reviewed the La Loutre Preliminary Feasibility Study Fact Sheet.

- Reviewed the Company's constating documents, including the Articles of Incorporation, name-change filings (including the change of name from Lomiko Resources to Lomiko Metals and related notices), and the Certificate of Good Standing dated May 15, 2018.

- Reviewed the Company's Omnibus Incentive Plan and related equity-award documentation for the years 2022 through 2026, including director DSU and RSU agreements, the 2025 Annual General Meeting Information Circular and Omnibus materials, and the 2025 Omnibus Plan acceptance letter.

- Reviewed the Grants and Cash Flow Summaries, the corporate minute book, the organization chart, and royalty and NSR documentation.

- Reviewed certain key contracts and agreements of the Company, including debt settlement agreements dated December 2025 and the rental agreement, together with service-provider records.

- Reviewed the Company's corporate models and cash-flow forecasts, including the Annual Cashflow - CMRDD dated August 2025.

- Reviewed documentation for the Yellow Fox antimony property, including the property and option agreement dated January 16, 2025, exploration sampling and assay data, the Yellow Fox final summary, and related budget and permit materials.

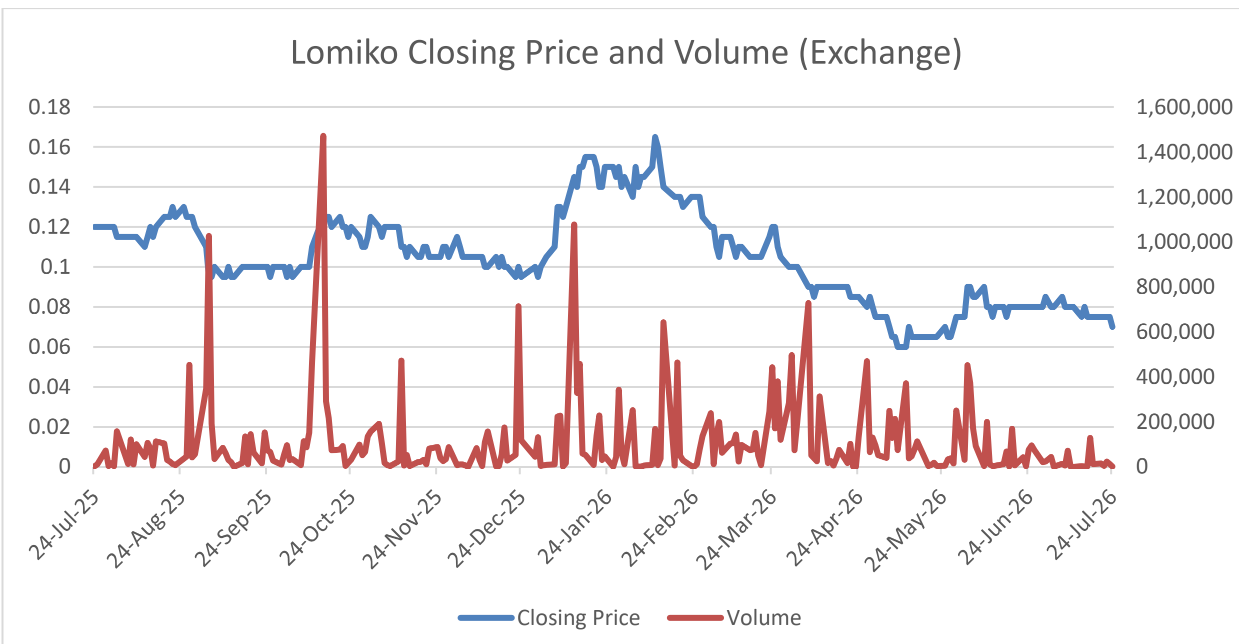
- Reviewed operational and technical documentation for the La Loutre Project, including the PFS data room materials covering engineering (mechanical, electrical and instrumentation packages), mining (including the MineSight backup dated May 14, 2026), metallurgical test work, geotechnical and permitting records, and environmental baseline studies (including the 2024 baseline studies and associated hydrological and monitoring data).

- Reviewed the Company's mineral claims records, including the Lomiko claims schedules dated March 20, 2026 and May 25, 2026, and the UL 2723 ECOLOGO certification letter.

- Reviewed an unsolicited offer received by the Company in June of 2026. The structure of the offer was an option agreement, whereby Lomiko would enter into an option with the offeree to acquire 51% of the La Loutre Project. The proposed funds under the offer valued the La Loutre Project below the Proposed Transaction. For confidentiality purposes, the name of the offeree is not included herein, however, Evans & Evans has retained the offer in its working paper files.

- Reviewed the Company's press releases for the 24 months preceding the date of the Opinion.

- Reviewed the trading price of the Lomiko Shares for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of the Company has been trending downwards in 2026, and trading volumes remain low. As of the date of the Opinion, the Company's closing price on the Exchange had settled into a range of $0.07 to $0.75.



- Reviewed information on mergers & acquisitions involving graphite assets and companies focused on graphite exploration.

- Reviewed information on the Company's markets from a variety of sources as outlined and referenced in section 4.0.

- Reviewed financial, trading and MRE information on the following companies: Graphite One Inc.; Nouveau Monde Graphite Inc.; Westwater Resources, Inc.; South Star Battery Metals Corp.; Focus Graphite Inc.; Canada Carbon Inc.; Leading Edge Materials Corp.; NextSource Materials Inc.; Northern Graphite Corporation; and EcoGraf Limited.

- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties/operations of Lomiko and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Summary

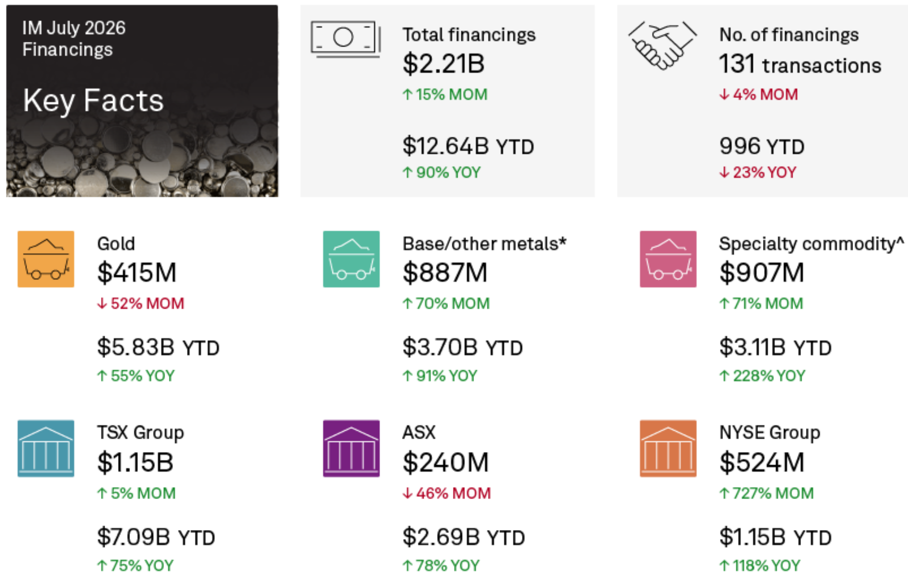
4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the graphite market conditions and the market for exploration and development stage companies.

Given the La Loutre Project is the flagship property and the primary driver of value, Evans & Evans focused on the graphite market in reviewing the opportunity for Lomiko going forward. A review of the demand for graphite was deemed appropriate as the value of specialty commodities projects is influenced by future demand and supply. A review of graphite pricing was deemed appropriate in order to assess the reasonableness of the assumptions in the La Loutre PFS relative to current market conditions. As Lomiko is significantly reliant on equity financings, a review of the funding market for junior resource companies was also deemed relevant.

4.02 Total funds raised by junior and intermediate mining companies reached US$2.21 billion in June 2026, up 15% from US$1.92 billion in May 2026, extending an alternating rise-and-fall pattern in monthly fundraising that has persisted since late 2025. On a year-to-date basis, total financings reached US$12.64 billion through June 2026, up 90% year-over-year, reflecting broad-based improvement in investor confidence across the mining sector.[4]

The June 2026 recovery was supported by fewer but higher-value transactions, with capital concentrating in specialty commodities and base/other metals rather than gold. The number of completed transactions edged down to 131 in June 2026 from 137 in May 2026, the fewest in over four years, while significant financings, defined as transactions valued at over US$2 million, eased to 75 from 76, and transactions valued above US$50 million dropped to five from nine. This shift toward selective participation in larger deals, led by critical minerals and specialty commodities, is directly relevant to graphite, which S&P Global classifies within the specialty commodities group alongside lithium, rare earth elements, vanadium and other battery- and technology-linked materials.[5]

[4] IM July 2026 — Specialty commodities, silver fuel June financing recovery, S&P Global Market Intelligence.
[5] IM July 2026 — Specialty commodities, silver fuel June financing recovery, S&P Global Market Intelligence.



As of July 7, 2026.
TSX = Toronto Stock Exchange; ASX = Australian Securities Exchange.
* Includes all base metals (copper, zinc-lead, nickel, molybdenum, cobalt, tin) and nongold precious metals (silver, platinum group metals).
^ Includes U_3O_8, lithium, graphite, rare earth elements, vanadium, tungsten, titanium, scandium, niobium, tantalum and diamonds.
Source: S&P Global Market Intelligence.
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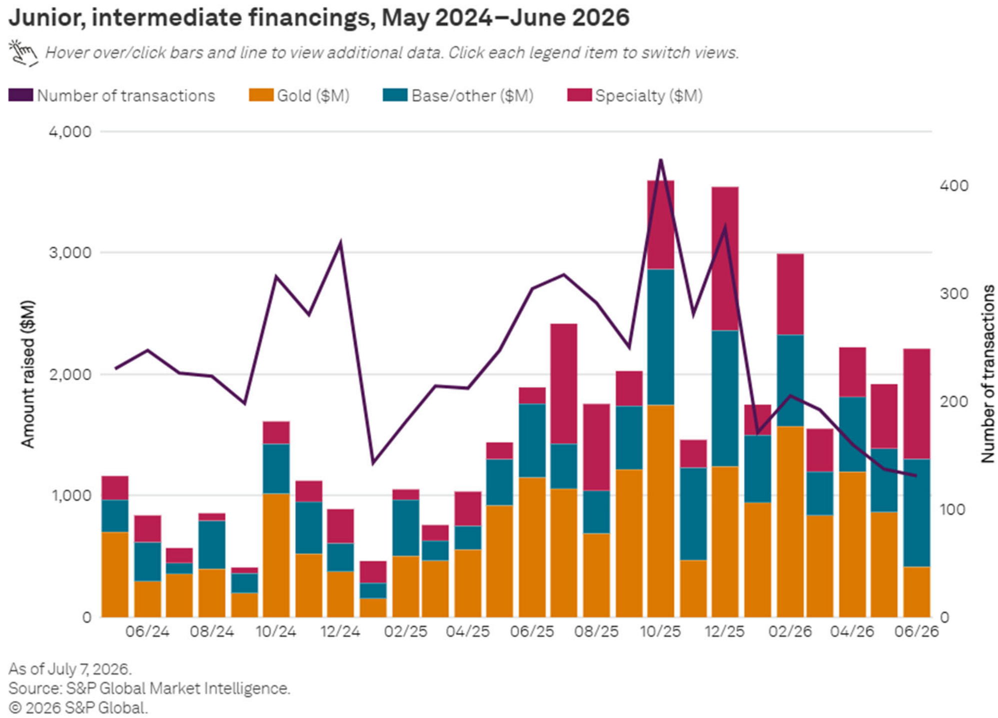
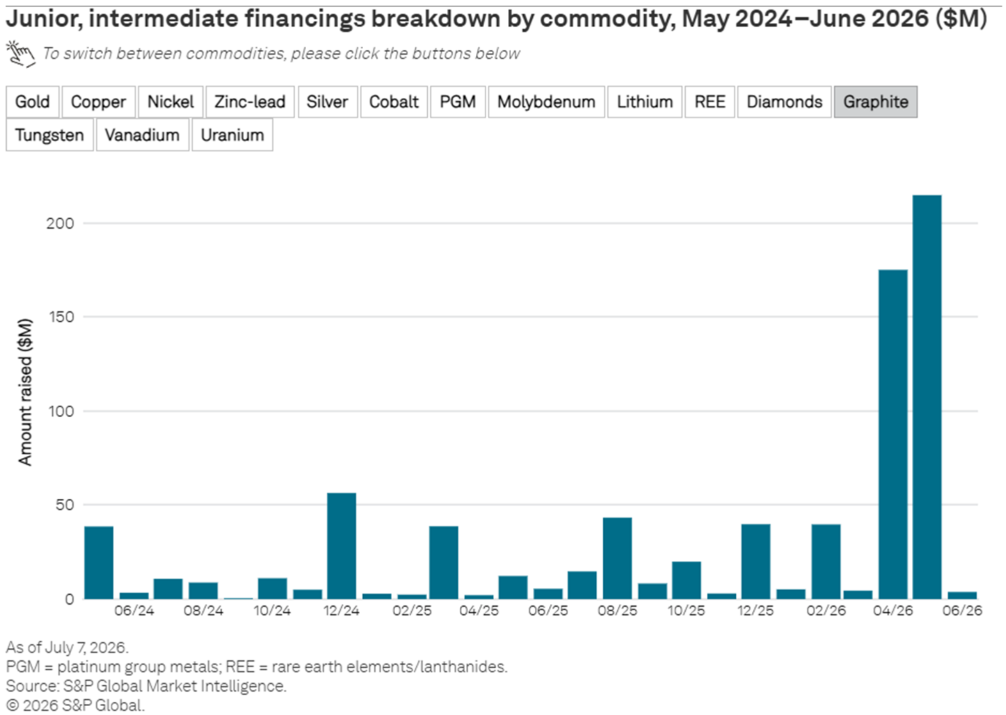
Specialty commodities led all three commodity groups in June 2026, with funds raised rising 71% to a 2026 high of US$907 million from US$531 million in May 2026, and year-to-date specialty fundraisings reaching US$3.11 billion, more than triple the level recorded in the same period of 2025 and the strongest year-over-year growth among the commodity groups. Within this group, June 2026 activity was driven predominantly by tungsten financings, while graphite-specific issuance had spiked in the two immediately preceding months before falling back sharply in June 2026, as detailed below. The graphite investment thesis over the period therefore rests less on sustained capital-markets momentum and more on the structural, longer-dated demand outlook tied to battery supply chains, discussed further below.[6]

[6] IM July 2026 — Specialty commodities, silver fuel June financing recovery, S&P Global Market Intelligence.



Graphite-specific financing data reveal a pronounced, if short-lived, surge immediately preceding June 2026. After running at modest and irregular levels for most of the prior two years, typically below US$50 million in any given month, graphite fundraising by junior and intermediate companies spiked sharply to approximately US$175 million in April 2026 and roughly US$215 million in May 2026, the two largest graphite financing months recorded across the entire May 2024 to June 2026 window. Activity then fell back to approximately US$5 million in June 2026. This spike-and-collapse pattern suggests that the April and May 2026 raisings were driven by one or a small number of large, opportunistic transactions rather than a broad-based, sustained increase in graphite issuance, consistent with the selective participation in higher-value deals observed across the mining sector during the period. The subsequent June 2026 pullback underscores that graphite capital-raising remains episodic and highly sensitive to individual large deals, reflecting the depressed pricing environment and the longer-dated, supply-security-driven nature of the graphite investment thesis.[7]

[7] Junior, intermediate financings breakdown by commodity, May 2024–June 2026, S&P Global Market Intelligence (as of July 7, 2026).

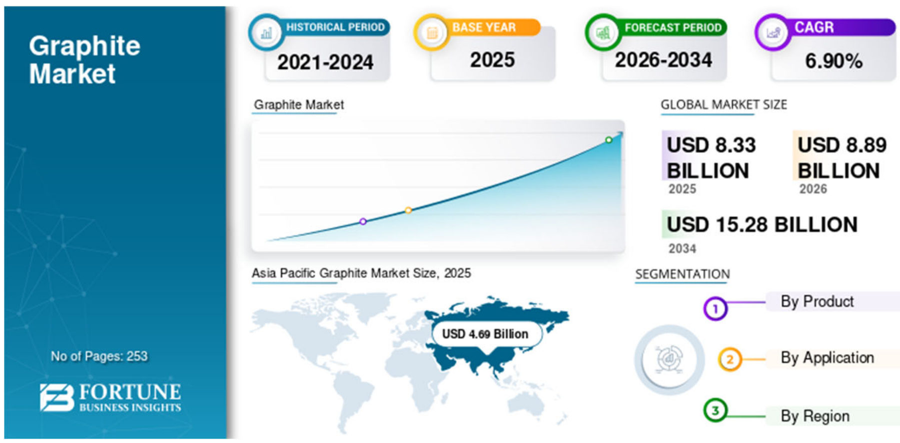


4.03 Macroeconomic and monetary conditions provided a mixed backdrop for capital raising by junior mining and battery-materials companies in 2026. The U.S. Federal Reserve maintained its federal funds target range at 3.5% to 3.75% for a seventh consecutive month in July, while the Bank of Japan increased its policy rate by 25 basis points to 1.0% and the European Central Bank maintained a cautious policy stance. In this environment, elevated financing costs and continued uncertainty regarding the timing and pace of further monetary easing constrained risk appetite for smaller, pre-revenue and capital-intensive issuers. This dynamic was particularly relevant to critical-mineral developers, which typically require substantial external funding and may have extended development timelines before reaching commercial production.

Mining-finance activity improved overall during the first half of 2026, although capital deployment remained selective. Financing activity was concentrated in larger transactions and commodities perceived to have more immediate strategic or supply-chain relevance, rather than reflecting broad-based investor appetite across the junior-mining sector. For graphite developers, access to capital remained influenced by a combination of macroeconomic conditions, weak near-term commodity pricing, the availability of government support, project-stage risk, permitting requirements and the ability to secure strategic investors or offtake arrangements.[8]

[8] S&P Global Market Intelligence, *World Exploration Trends: June 2026 Mining Financing Update*, June 2026; U.S. Federal Reserve, "Federal Reserve Issues FOMC Statement," June 2026; Bank of Japan, *Statement on Monetary Policy*, June 2026; European Central Bank, *Monetary Policy Decisions*, June 2026. *Note: The*

4.04 The global graphite market is expected to expand steadily over the medium term, supported by the growing use of graphite in lithium-ion batteries, electric vehicles, stationary energy storage, steelmaking, refractories, foundry products and electronics. Fortune Business Insights estimates that the market was valued at US$8.33 billion in 2025 and will increase from US$8.89 billion in 2026 to US$15.28 billion by 2034, implying a 6.9% compound annual growth rate.[9] Market-size estimates vary considerably among third-party providers, largely because market definitions differ in their inclusion of natural graphite, synthetic graphite, battery-grade processed material and downstream graphite products.[10]



Demand is increasingly driven by battery applications, where graphite remains the principal anode material used in lithium-ion cells. Growth in electric vehicle production, battery manufacturing capacity and renewable-energy storage is therefore expected to increase consumption of high-purity natural and synthetic graphite products. Traditional industrial applications continue to provide an important demand base, particularly graphite electrodes used in electric-arc-furnace steelmaking and graphite-containing refractories used in high-temperature industrial processes.[11] The Asia-Pacific region is the largest graphite market, supported by its extensive industrial base, battery manufacturing capacity and electric-vehicle supply chain.[12]

Global graphite supply is highly concentrated in China, particularly in natural-graphite mining, purification and downstream processing. This concentration has heightened supply-chain risk for battery manufacturers and policymakers in North America and Europe, contributing to increased investment in non-Chinese mining projects, purification

macroeconomic statements in Section 4.03 should be checked against the precise date of the fairness opinion, particularly the wording regarding anticipated rate cuts and policy bias.

[9] Fortune Business Insights, “Graphite Market Size, Share & Industry Analysis,” https://www.fortunebusinessinsights.com/graphite-market-105322.

[10] Grand View Research, “Graphite Market Size, Share & Trends Report, 2026-2033,” https://www.grandviewresearch.com/industry-analysis/graphite-market-report.

[11] Research and Markets, “Graphite Market: Global Forecast 2026-2032,” https://www.researchandmarkets.com/reports/4904559/graphite-market-global-forecast-2026-2032.

[12] Fortune Business Insights, “Graphite Market Size, Share & Industry Analysis,” https://www.fortunebusinessinsights.com/graphite-market-105322.

facilities and anode-material manufacturing capacity. Supply diversification remains challenging, however, as new projects require substantial capital investment, lengthy permitting and development timelines, technical processing expertise, and customer qualification for battery-grade material.[13]

Graphite pricing has been volatile in recent years, reflecting the imbalance between rapidly expanding supply and a slower-than-expected near-term ramp in battery demand. Flake graphite prices declined materially between 2023 and 2025 as supply growth outpaced demand, compounded by weaker electric-vehicle sales in certain markets and competition from lower-cost Chinese supply.[14] The pressure was most pronounced in commodity-grade natural graphite, whereas purified spherical graphite and coated active anode material generally command significant premiums due to their higher processing requirements and use in battery applications. In 2024, premium flake graphite was reported at approximately US$2,000 to US$2,400 per tonne, compared with approximately US$4,000 to US$4,700 per tonne for spherical graphite.[15]

The La Loutre PFS assumption of US$1,524/t (97% Cg) closely tracks realized/contracted large flake pricing realized by Northern Graphite Corporation's average price in the year ended December 31, 2025 of $2,190 per tonne[16] and the floor price for the offtake agreement Nouveau Monde Graphite Inc. signed with the Government of Canada of US$1,500 per tonne for its large flake graphite and a minimum of about US$800 a tonne for its fine flake graphite.[17]

5.0 Prior Valuations

5.01 The Company has represented to Evans & Evans that there have been no formal valuations or appraisals relating to Company made in the preceding three years which are in the possession or control of the Company.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee and the Board. The Opinion may be referenced and/or included in Lomiko's information circular and may be submitted to the Lomiko Securityholders.

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[13] Straits Research, "Graphite Market Size, Share, Growth, Analysis and Forecast, 2034," https://straitsresearch.com/report/graphite-market.
[14] Benchmark Mineral Intelligence, "What Is Natural Graphite? Supply Chain & Market Prices," https://www.benchmarkminerals.com/glossary/what-is-graphite.
[15] Research and Markets, "The Global Market for Graphite 2025-2035," November 20, 2024, https://finance.yahoo.com/news/global-market-graphite-2025-2035-090800299.html.
[16] Northern Graphite Corporation Management Discussion and Analysis for the three month period ended March 31, 2026
[17] https://www.theglobeandmail.com/business/article-canada-stockpile-critical-minerals-disrupt-chinese-domination/

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of the Company or any of its securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Company. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Company, as well as its representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans expresses no opinion as to the price at which any securities of the Company will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of the La Loutre Project or Lomiko. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for

Lomiko, the underlying business decision of Lomiko to proceed with the Proposed Transaction or the effects of any other transaction in which Lomiko will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any Lomiko Securityholder should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. Evans & Evans have assumed that such opinions, counsel or interpretation have been or will be obtained by Lomiko from the appropriate professional sources. Furthermore, we have relied, with Lomiko' consent, on the assessments by Lomiko and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Lomiko and the Proposed Transaction, and accordingly, we are not expressing any opinion as to the value of Lomiko' tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans expresses no opinion as to whether any alternative transaction might have been more beneficial to Lomiko Securityholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from the management of Lomiko confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial standpoint to the Lomiko Securityholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.16 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Lomiko and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Company and the Purchaser or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Lomiko represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Lomiko or in writing by Lomiko (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Lomiko, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Lomiko, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Lomiko, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company or its associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Company; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Lomiko, GBM and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Company and all of its related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of April 30, 2026, all assets and liabilities of Lomiko have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Company between the date of the financial statements and the date of the Opinion unless noted in the Opinion. Evans & Evans specifically makes reference to the financial position of Lomiko as referenced in section 1.0 of the Opinion.

7.08 Representations made by the Company as to the number of Lomiko Shares, RSUs, DSUs, warrants and options outstanding in the Agreement are accurate.

7.09 Conclusions contained herein are on a pre-tax basis.

7.10 The Purchaser will have sufficient funds to complete the Proposed Transaction. Evans & Evans did review a bank statement from the Purchaser providing evidence of sufficient funds to make the Loan Facility available. Further, Evans & Evans reviewed materials from the Purchaser which reflect additional assets available to settle the Consideration and support from an investment bank to conduct a financing if necessary.

8.0 Calculation of the Purchase Price

8.01 Evans & Evans has calculated the purchase price (the "Purchase Price") based on the Lomiko Shares, RSUs, DSUs and ITM Convertible Securities as outlined in section 1.0 of this Opinion. As of the date of the Opinion, the estimated Purchase Price is approximately $11,000,000 based on 84,701,195 of Lomiko Shares, RSUs, DSUs and ITM Convertible Securities outstanding as of the date of the Opinion and the Consideration of $0.13 per security. The Consideration will be cash at closing subject to standard regulatory timelines.

As of the date of the date of the Opinion, the Company had nominal cash reserves and no debt – the Loan Facility will be advanced in tranches post signing of the Agreement. In calculating the enterprise value[18] ("EV") implied by the Proposed Transaction, Evans & Evans assumed the only cash to be from the exercise of ITM Convertible Securities which was approximately $31,000, resulting in an EV of approximately $10,980,000.

As outlined in section 1.0 of this Opinion, the Purchaser will also be assuming the Company's Flow Through Requirement. The Flow Through Requirement is not treated as debt until such time that the timeline to complete the expenditures has passed and the total amount owing to settle the liability is calculated. If the Company (or Purchaser post-Proposed Transaction) fails to spend the committed funds on qualifying exploration by the required deadline of December 31, 2026, it can trigger a Part XII.6 tax under the *Income Tax Act*, and the Company is typically contractually obligated to indemnify investors for any resulting tax cost. That indemnification obligation is a real cash liability and at that time would be considered debt. However, the amount that becomes treated as debt is not the full amount of the Flow Through Requirement. As such, while the assumption of the Flow Through Requirement is a supporting factor for the Proposed Transaction, the exact quantum of any potential debt being assumed by GBM is uncertain as of the date of the Opinion and as such is not treated as an assumption of debt.

8.03 In assessing the reasonableness of the Purchase Price, Evans & Evans considered two primary multiples (in addition to the analysis contained in section 9.0 of this Opinion) - a multiple of EV to NI 43-101 compliant reserves and resources ("EV / R&R") and a price to net asset value ("P/NAV") methodology. P/NAV is a widely used valuation tool in the mining industry because it helps investors assess the value of a mining company's assets and determine if they are trading at a fair price. In calculating the EV / R&R multiples referenced in the Opinion, Evans & Evans included 100% of proven and probable mineral reserves, 100% of measured and indicated mineral resources and 50% of inferred mineral resources. While the P/NAV Method is impacted by guideline public companies ("GPCs") that have several properties, it does focus more on project economics as opposed to resource size.

The multiples implied by the Proposed Transaction are a P/NAV multiple of 0.018x and an EV / R&R multiple of $3.19. Evans & Evans focused analysis on the metrics for the La Loutre Project as it was the only one of the Lomiko Properties with a current MRE and was considered to be the primary driver of value for the Company. Nominal value was placed on the remaining early-stage Lomiko Properties.

[18] Enterprise value = value of the equity less cash plus any assumed debt

9.0 Analysis of Lomiko

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Lomiko: (1) trading price analysis; (2) historical financings; (3) GPC analysis; (4) precedent transaction analysis; and (5) other considerations.

9.02 Evans & Evans reviewed the trading prices of the Lomiko Share over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. As can be seen from the following table, the average closing trading price of the Lomiko Shares declined from $0.10 in the 180 trading days preceding the Opinion to $0.08 in the 10 trading days preceding the date of the Opinion.

Trading Price (C$)	July 24, 2026		
	Minimum	Average	Maximum
10-Days Preceding	$0.07	$0.08	$0.08
30-Days Preceding	$0.07	$0.08	$0.09
90-Days Preceding	$0.06	$0.08	$0.12
180-Days Preceding	$0.06	$0.10	$0.17

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Lomiko to determine the actual ability of the Lomiko Securityholders to realize the implied value of their shares (i.e., sell).

In reviewing the trading volumes of Lomiko Shares at the date of the Opinion, it appears trading volume has declined from over 100,000 Lomiko Shares traded per day in the 180 trading days preceding the Opinion to less than 20,000 Lomiko Shares traded per day in the 10 days preceding the date of the Opinion. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 9.0 million Lomiko Shares were traded, representing 11.2% of the issued and outstanding shares. Trading volumes below 100,000 shares per day suggest that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely.

Trading Volume		July 24, 2026			
	Minimum	Average	Maximum	Total	%
10-Days Preceding	1,000	19,891	128,100	198,914	0.2%
30-Days Preceding	0	30,843	168,785	925,299	1.2%
90-Days Preceding	0	99,794	728,182	8,981,488	11.2%
180-Days Preceding	0	101,542	1,077,804	18,277,480	22.8%

Given the limited trading volumes, Evans & Evans considered the Company's VWAP as it more accurately reflects the value of the Lomiko Shares traded than the average closing price. As can be seen from the table below, the VWAP for the Lomiko Shares has settled in the range of $0.075 to $0.08 in the 60 trading days leading up to the Opinion. The Consideration thus represents a premium of 66% to 73% to the VWAP.

(Canadian Dollars) As at the Date of the Opinion	Lomiko	Consideration	Implied Premium
Lomiko - 10 - Day VWAP	0.075	0.1300	73.1%
Lomiko - 20 - Day VWAP	0.078	0.1300	66.3%
Lomiko - 30 - Day VWAP	0.079	0.1300	64.1%
Lomiko - 60 - Day VWAP	0.076	0.1300	71.0%

9.03 Evans & Evans assessed the reasonableness of the Consideration to the value implied by the last round of financing secured by the Company. The last round of financing of the Company was completed in April of 2026, when the Company raised gross proceeds of approximately $500,000 through the issuance of units at a price of $0.10 per unit. The Consideration reflects an approximately 30% premium to the last round of financing. The Company completed multiple private placements year-to-date in FY2026, including both hard dollar and flow-through financings. The Consideration is a premium to the unit price of all the equity financings completed in FY2026 year-to-date.

9.04 Evans & Evans assessed the reasonableness of the Purchase Price by comparing certain of the related valuation metrics for GPCs with graphite projects at the PEA or above stage. The identified GPCs selected were considered reasonably comparable to Lomiko. Evans & Evans calculated the EV / R&R multiple of contained graphite per tonne. Evans & Evans found the Proposed Transaction implied an EV / R&R multiple for Lomiko in the range of $3.19 as outlined in section 8.03 of this Opinion. Evans & Evans reviewed data for 10 graphite companies whose shares trade on recognized stock exchanges and had at least one graphite project at the PEA, pre-feasibility study ("PFS") or definitive feasibility study ("DFS") stage. Evans & Evans found for the global set of GPCs, the EV /R&R ranged from $1.58 to $265, with an average of $48.36 and a median of $127. Given the limited data set of GPCs with graphite projects at the PEA level or more advanced, Evans & Evans initially started with a larger data set to observe wider industry trends.

Evans & Evans removed one GPC with an EV / R&R multiple at the high end of the range given the disconnect between its very small MRE and its current EV. A second GPC was removed given it had a second nickel-copper project at the PEA stage. Three of the remaining GPCs were expected to be in production within 12 months of the date of the Opinion and / or were past producers. These two GPCs were removed from the analysis as the financing / development risk would be significantly different than for Lomiko.

Evans & Evans found for the remaining five GPCs, the EV /R&R ranged from $1.58 to $12.74, with an average of $7.25 and a median of $8.76.

The Proposed Transaction metrics are below the median and below the average multiples for the most comparable GPCs, which is not unexpected given the Company's financial position, its inability to secure financings larger than $600,000 in any single financing round over the past three FYs and the current lack of community support for the La Loutre Project.

Evans & Evans also calculated the P/NAV multiple for Lomiko and the GPCs. Evans & Evans found the Proposed Transaction implied a P/NAV multiple for Lomiko in the range of 0.018x as outlined in section 8.03 of this Opinion. Evans & Evans found for the global set of GPCs, the P/NAV multiple ranged from 0.01x to 0.23x, with an average of 0.14x and a median of 0.15x. For the five GPCs deemed as most comparable the P/NAV ranged from 0.02x to 0.23x, with an average of 0.14x and a median of 0.15x.

The Proposed Transaction metrics are below the median and the average multiples, which is not unexpected as noted above.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to Lomiko; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics of Lomiko, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.05 Evans & Evans also search for transactions involving the sale of graphite properties worldwide completed in the three years preceding the date of the Opinion at stages similar to the La Loutre Project. Evans & Evans placed less weighting on this analysis given the limited number of transactions involving graphite assets with a PEA, PFS or DFS completed in the previous 12 months. Evans & Evans did identify any transactions which had reliable data upon which to determine useful multiples.

9.06 Evans & Evans also reviewed 112 global transactions involving the sale of control of resource companies between April 2022 and June 2026 whose shares were listed on the Toronto Stock Exchange or the Exchange. As can be seen from the table below, for entities with an EV less than $15 million, the median one-month premium is in the range of 26.7%, which is significantly below the premium as outlined in section 9.02 of this Opinion.

All Transactions

	1 Day Premium	1 Week Premium	1 Month Premium
Average	34.1%	36.5%	40.4%
Median	27.5%	29.3%	30.9%
Minimum	-86.6%	-86.9%	-87.4%
Maximum	358.3%	349.0%	300.0%

Transactions with an EV Less than $15 Million

	1 Day Premium	1 Week Premium	1 Month Premium
Average	**31.4%**	**31.5%**	**34.5%**
Median	**30.4%**	**30.3%**	**26.7%**
Minimum	**-78.0%**	**-78.0%**	**-78.0%**
Maximum	**156.7%**	**140.0%**	**193.1%**

9.06 In assessing the reasonableness of the consideration, Evans & Evans considered the following with respect to the Company.

a) Quebec is generally considered a positive jurisdiction, however, as noted in section 1.0 of the Opinion, there remains risk with securing the community and Indigenous partner support that would generally be required to advance the La Loutre Project to development.

b) Funding for the next Feasibility Study is estimated at $15 million. Securing that amount of funding at current share prices of less than $0.10 per Lomiko Share would be highly dilutive to existing shareholders, if such funding were available.

c) The Company has been successful in securing non-dilutive grants to advance the La Loutre Project, which is very positive. However, such agreements generally involve matching contributions from Lomiko which is the current challenge.

d) Most analysts see a strong outlook for the global graphite market, and projects outside of China are considered of strategic importance.

e) The Company requires funding for day-to-day operations and to advance the La Loutre Project. While Lomiko has been successful in securing funding over the past three fiscal years, each tranche has been less than $1.0 million.

f) Lomiko does not have the funds to meet its Flow Through Requirement.

10.0 Fairness Conclusion

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Purchase Price from the perspective of the Lomiko Securityholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that Purchase Price is fair, from a financial point of view to the Lomiko Securityholders.

In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. The Consideration for the Lomiko Shares plus the amount for the RSUs, DSUs and the ITM Convertible Securities implies an equity value for Lomiko in the range of $11 million, significantly above the market capitalization of $6.0 million to $6.5 million as of the date of the Opinion.

b. As outlined in section 9.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the GPCs. While the metrics are at the low end of the range of the GPCs, that is not unreasonable given the risk factors outlined herein.

c. The premium to VWAP implied by the Consideration is more than double the average and median of one-month premiums involving the sale of control of TSX and Exchange listed companies in the resource sector.

d. While the Company did not announce a formal process, the Company has been actively searching for mergers and acquisitions / joint venture partners over the past several years. While discussions have been held with several parties, such discussions have not resulted in any transactions which advanced to a stage that required announcement.

e. Lomiko does not have sufficient funds on hand to meet its financial obligations beyond the short-term. If the Proposed Transaction is not successful, the Company will require nearly $2.0 million of funding in the short-term to meet its working capital requirements and its flow-through expenditures liabilities. There is no assurance such funds will be available in the timeline required. Further, raising upwards of $2.0 million at current trading prices would be highly dilutive to the Lomiko Securityholders. Under the Proposed Transaction, GBM has provided funding for up to $800,000 ($1,200,000 in certain circumstances) and assumes the Company's Flow Through Requirements.

f. As noted herein, the Company's cash position was nominal as of the date of the Opinion. The assumption by the Purchaser of the Flow Through Requirements and the provision by GBM of the Loan Facility are critical to Lomiko's ability to continue operate as a going concern.

g. While a portion of planned expenditures for Lomiko 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.

h. The lack of a reciprocal termination fee if GBM terminates the Proposed Transaction does potentially create additional financial strain on Lomiko in certain circumstances. It is however to be considered that, under the Proposed Transaction, Lomiko is provided with an $800,000 Loan Facility to fund its working capital obligations, and that, in certain circumstances relating to the Purchaser's financing obligations and its failure to consummate the Proposed Transaction, Lomiko is entitled to increase the Loan Facility to up to $1,200,000 or convert the outstanding principal amount thereunder at a price per Lomiko Share of $0.13. The conversion price is well above the current trading price which is beneficial to Lomiko.

i. The Proposed Transaction transfers the significant capital requirements and execution risk of advancing La Loutre Project through development and into production to the Purchaser.

j. The Proposed Transaction provides shareholders with a defined, certain outcome versus the long-term uncertainty of advancing a pre-production graphite project in a capital constrained environment.

k. The all-cash Consideration creates an immediate liquidity event for holders of a relatively illiquid micro-cap stock, providing certain value at a premium to recent trading prices. As can be seen from the table below in the 90 trading days preceding the date of the Opinion, the price of the Lomiko Shares exceeded the Consideration on only one trading day. In the view of Evans & Evans, there is limited ability for Lomiko Securityholders to receive greater than the Consideration in the market.

Implied Consideration $0.130	# of Days Closing Price Exceeded Implied Consideration	Shares Traded at Implied Consideration or Higher	% of Shares Outstanding
10-Days Preceding	0	0	0.0%
30-Days Preceding	0	0	0.0%
60-Days Preceding	0	0	0.0%
90-Days Preceding	1	442,384	0.6%
180-Days Preceding	35	5,313,209	6.6%

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

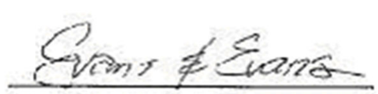
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in the Lomiko, the Purchaser, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

APPENDIX D-1
NOTICE OF APPLICATION FOR ORDER

See attached.

No. ________________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

LOMIKO METALS INC.

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING LOMIKO METALS INC., THE SECURITYHOLDERS OF LOMIKO METALS INC. AND GLOBAL BATTERY MATERIALS CORP.

NOTICE OF HEARING

To: Without Notice

TAKE NOTICE that the Petition of Lomiko Metals Inc. dated August 17, 2026 will be heard at the courthouse at 800 Smithe Street, Vancouver B.C on September 25, 2026 at 9:45 a.m.

1. Date of hearing

☒ The Petition is unopposed, by consent or without notice.

2. Duration of hearing

☒ The parties have been unable to agree as to how long the hearing will take and

(a) the time estimate of the Petitioner's is 20 minutes, and

(b) the Petition Respondent's have not given a time estimate.

3. Jurisdiction

☐ This matter is within the jurisdiction of an Associate Judge.

☒ This matter is not within the jurisdiction of an Associate Judge.

Dated: September 23, 2026

____
Signature of ☐ Petitioner ☒ Lawyer for Petitioner,
General Fusion Inc.

Mark Pontin

The Solicitors for the Petitioner are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 Telephone: +1 604 631 3131 Facsimile: +1 604 631 3232 E-mail: mpontin@fasken.com (Reference: 280956.00021\Mark Pontin)

S 266172

No. ______________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

LOMIKO METALS INC.

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING LOMIKO METALS INC., THE SECURITYHOLDERS OF LOMIKO METALS INC. AND GLOBAL BATTERY MATERIALS CORP.

Re: Lomiko Metals Inc.

PETITION TO THE COURT

WITHOUT NOTICE

The address of the registry is: 800 Smithe Street Vancouver, B.C.

The petitioner estimates that the hearing of the petition will take 20 minutes.

☐ This matter is an application for judicial review.

X This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below, by

☐ the person(s) named as petitioner(s) in the style of proceedings above

X Lomiko Metals Inc, (the petitioner)

If you intend to respond to this Petition, you or your lawyer must

(a) file a Response to Petition in Form 67 in the above-named registry of this Court within the time for Response to Petition described below, and

(b) serve on the Petitioner

(i) 2 copies of the filed Response to Petition, and

(ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

Time for Response to Petition

A Response to Petition must be filed and served on the petitioner, Lomiko Metals Inc.,

if you were served with the petition anywhere in Canada, within 21 days after that service,

if you were served with the petition anywhere in the United States of America, within 35 days after that service,

if you were served with the petition anywhere else, within 49 days after that service, or

if the time for response has been set by Order of the Court, within that time.

(1)	The ADDRESS FOR DELIVERY is: Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, B.C. V6C 0A3 Fax number for delivery is: n/a E-mail address for service is: n/a
(2)	The name and office address of the Petitioner's Solicitor is: Mark Pontin Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, B.C. V6C 0A3 Telephone: 604 631 3131. (Reference: 280956.00021/15283)

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. An order (the "**Interim Order**") pursuant to sections 186 and 288-297 of the *Business Corporations Act* (British Columbia), S.B.C., 2002, c.57 (the "**BCA**") and Rules 2-1, 4-4,

4-5 and 16-1 of the *Supreme Court Civil Rules*, in the form attached as Appendix "A" providing directions for, *inter alia*:

(a) the convening and conduct by the Petitioner, Lomiko Metals Inc. (the "**Petitioner**" or "**Lomiko**"), of a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of Lomiko (the "**Shares**") and the holders ("**Warrantholders**", and together with the Shareholders, the "**Securityholders**") of warrants to purchase Shares (the "**Warrants**", and together with the Shares, the "**Securities**"), to be held at the offices of Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3 on September 23, 2026 at 10 a.m. (Vancouver time), subject to any adjournment or adjournments thereof, to (i) consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a plan of arrangement under the provisions of Division 5 of Part 9 of the BCA pursuant to which, among other things, Global Battery Materials Corp. ("**GBM**"), will acquire all of the issued and outstanding Shares of Lomiko (the "**Arrangement**") and (ii) transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof; and

(b) the giving of notice of the Meeting and the provision of materials regarding the Arrangement to the Securityholders;

2. An order (the "**Final Order**") pursuant to sections 288-297 of the BCA, Rules 2-1, 16-1, 4-4 and 4-5 of the *Supreme Court Civil Rules*, and the inherent jurisdiction of the Court that, *inter alia*:

(a) the Arrangement, as provided for in the Plan of Arrangement, be approved pursuant to the provisions of sections 291(4)(a) of the BCA;

(b) the Arrangement be implemented in the manner and sequence set forth in the Plan of Arrangement, and pursuant to sections 291, 292 and 296 of the BCA, the Arrangement will take effect as of the Effective Time (as defined in the Plan of Arrangement);

(c) a declaration that the terms and conditions of the Arrangement, as provided for in the Plan of Arrangement, to be effected by the completion of the Arrangement, are fair and reasonable to Lomiko and the Securityholders;

(d) that the Arrangement shall be binding on Lomiko, GBM, and the Securityholders upon taking effect pursuant to section 297 of the BCA; and

(e) Lomiko shall be entitled to seek the advice and direction of this Court as to the implementation of the Final Order or to apply for such further order or orders as may be appropriate.

3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

Part 2: FACTUAL BASIS

DEFINITIONS

4. As used in this Petition, unless otherwise defined, terms beginning with capital letters have the respective meaning set out in (or incorporated by reference into) the Notice of the Special Meeting and Management Information Circular of Lomiko (the "**Information Circular**"), a true copy of which is attached as Exhibit "B" to Affidavit #1 of Gordana Slepcev, sworn on August 14, 2026 (the "**Lomiko Affidavit**").

THE PARTIES

Lomiko Metals Inc.

5. Lomiko is a corporation incorporated under the BCA and existing under the laws of British Columbia. The registered office of Lomiko is located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia.

6. Lomiko is a Canadian-based critical minerals exploration and development company primarily focused on the advancement of its La Loutre Graphite Project located in the Outaouais region of Québec.

7. Lomiko is a reporting issuer under applicable securities legislation in British Columbia, Alberta and Ontario and its outstanding common shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "LMR".

8. The authorized capital of Lomiko consists of an unlimited number of Shares without par value. As of the Record Date, there were 80,040,395 Shares issued and outstanding.

Global Battery Materials Corp.

9. GBM is a corporation existing under the laws of Ontario. The registered office of GBM is located at 468 Wellington Street West, Suite 201, Toronto, Ontario M5V 1E3.

10. GBM is a vertically integrated critical minerals and technology company delivering an ex-China battery supply chain from natural graphite products to active anode materials. GBM serves the energy, industrial, and electric vehicle battery markets.

OVERVIEW OF THE ARRANGEMENT

11. Lomiko proposes, in accordance with sections 186, 289 and 291 of the BCA and the Interim Order, to call, hold and conduct the special meeting of Securityholders to be held at 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3 on September 23, 2026 at 10 a.m. (Vancouver time).

12. At the Meeting, the Securityholders shall:

(a) consider and, if thought fit, pass, with or without variation, the Arrangement Resolution (in the form attached as Appendix "A-1" to the Information Circular) approving the Arrangement under section 288 of the BCA involving, among other things, the acquisition by GBM of all of the issued and outstanding Shares of Lomiko as more particularly described in the Information Circular; and

(b) transact such other business as may properly come before the Meeting or any adjournment thereof.

13. The purpose of the Arrangement is to effect the acquisition of all of the issued and outstanding Shares of Lomiko by GBM. The Arrangement is to be carried out pursuant to the arrangement agreement dated July 27, 2026 between Lomiko and GBM, as it may be amended, modified or supplemented from time to time in accordance with its terms (the "**Arrangement Agreement**"), and the Plan of Arrangement.

14. If approved, under the Plan of Arrangement, commencing at the Effective Time, which is expected to be 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Lomiko and GBM agree to in writing before the Effective Date, the following principal steps, as summarized below, will occur and will be deemed to occur without any further act or formality, but in the order and with the timing set out in the Plan of Arrangement:

(a) each In-the-Money Option (whether vested or unvested) outstanding immediately prior to the Effective Time will be unconditionally vested and exercisable and will be deemed surrendered, assigned and transferred by the holder thereof to Lomiko in exchange for a cash payment (without interest), by or on behalf of Lomiko, equal to the positive amount (if any) by which the Consideration exceeds the exercise price of such In-the-Money Option, multiplied by the number of Shares such Option entitles the holder thereof to purchase (the "**In-the-Money Option Consideration**") (less applicable withholdings). Each Out-of-the-Money Option (whether vested or unvested) will be unconditionally vested and exercisable and will be cancelled without any payment therefor. In each case, the Optionholder will cease to be the holder of such Option and to have any rights under the Omnibus Equity Incentive Plan or applicable Option Agreement (other than the right to receive the In-the-Money Option Consideration, if any), the Optionholder's name will be removed from the applicable registers, and the Omnibus Equity Incentive Plan and all related agreements, grants and instruments will be cancelled and terminated;

(b) each RSU (whether vested or unvested) outstanding immediately prior to the Effective Time will be surrendered, assigned and transferred by the holder thereof to Lomiko in exchange for a cash payment of $0.13 in respect of each RSU (the "**RSU Consideration**") (less applicable withholdings). Each RSU Holder will cease to be the holder of such RSU and to have any rights in respect thereof (other than the right to receive the RSU Consideration, if any), the RSU Holder's name will be removed from the applicable registers, and all related agreements, grants and instruments (including the Omnibus Equity Incentive Plan) will be cancelled and terminated;

(c) each DSU (whether vested or unvested) outstanding immediately prior to the Effective Time will be unconditionally vested and will be surrendered, assigned and transferred by the holder thereof to Lomiko in exchange for a cash payment (without interest), by or on behalf of Lomiko, of $0.13 in respect of each DSU (the "**DSU Consideration**") (less applicable withholdings). Each DSU Holder will cease to be the holder of such DSU and to have any rights in respect thereof (other than the right to receive the DSU Consideration, if any), the DSU Holder's name will be removed from the applicable registers, and all related agreements, grants and instruments will be cancelled and terminated;

(d) each In-the-Money Warrant outstanding immediately prior to the Effective Time will be surrendered, assigned and transferred by the holder thereof to Lomiko in exchange for a cash payment (without interest), by or on behalf of Lomiko, equal to the positive amount (if any) by which the Consideration exceeds the exercise price of such In-the-Money Warrant, multiplied by the number of Shares such Warrant entitles the holder thereof to purchase (the "**In-the-Money Warrant Consideration**") (less applicable withholdings). Each Out-of-the-Money Warrant will be cancelled without any payment therefor. In each case, the Warrantholder will cease to be the holder of such Warrant and to have any rights under the applicable Warrant Certificate (other than the right to receive the In-the-Money Warrant Consideration, if any), the Warrantholder's name will be removed from the applicable registers, and all related agreements, grants and instruments (including the applicable Warrant Certificate) will be cancelled and terminated;

(e) each outstanding Share (excluding Shares held by a Dissenting Shareholder who has validly exercised Dissent Rights) will be transferred by the holder thereof to GBM (free and clear of all Liens) in exchange for the Consideration (being C$0.13 in cash per Share), the holder will cease to have any rights as a Shareholder other than the right to be paid the Consideration per Share, the Shareholder's name will be removed from the applicable registers, and GBM will be recorded as the legal and beneficial owner of such Shares; and

(f) each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will be transferred by the holder thereof to GBM (free and clear of all Liens), such Dissenting Shareholder will cease to have any rights as a Shareholder other than the right to be paid the fair value of its Shares by GBM in accordance with the Plan of Arrangement, the name of the Dissenting Shareholder will be removed from the applicable registers, and GBM will be recorded as the legal and beneficial owner of such Shares.

FAIRNESS OF THE ARRANGEMENT

15. After careful consideration, including a thorough review of the Arrangement Agreement, as well as such other matters as it considered necessary and relevant, the board of directors of Lomiko (the "**Lomiko Board**") unanimously (with interested directors abstaining) determined that the Arrangement is fair to the Securityholders, the Arrangement is in the best interest of Lomiko, and it is in the best interest of Lomiko to enter into the

Arrangement Agreement and consummate the Arrangement in accordance with the Plan of Arrangement and the other transactions contemplated by the Arrangement Agreement. The conclusion and recommendation of the Lomiko Board was based upon, *inter alia*, the following factors:

(a) *Significant Premium to Market Price; Comparable Transactions.* The Consideration of C$0.13 per Share represents a premium of approximately 73.3% to the closing price of the Shares on the TSXV as of July 27, 2026, the last trading day prior to the public announcement of the Arrangement, and a premium of approximately 71% over the 20-trading day volume-weighted average price of the Shares for the period ending as of such date. In addition, the Special Committee considered financial advice received from Evans & Evans, Inc. ("**Evans & Evans**") to the effect that, further to a review of 112 transactions in the last four years for resource companies listed on the Toronto Stock Exchange or the TSXV, the premium offered by GBM compares favourably to premiums for similar transactions involving targets with an enterprise value of less than $15 million, where the median one-month premium is approximately 26.7%.

(b) *Highest Possible Price and Loan Amount.* Following extensive negotiations with GBM, the Special Committee and the Board concluded that the purchase price of C$0.13 per Share was the highest price that could be obtained from GBM, and that the loan of $800,000 pursuant to the Loan Facility was the highest amount GBM was ready to loan to Lomiko, and that further negotiation could have caused GBM to withdraw its proposal, which would have deprived the Securityholders of the opportunity to evaluate and vote in respect of the Arrangement and would have required an immediate financing with less certainty of closing and potential additional dilution to current Securityholders.

(c) *Pressing Capital Needs.* Absent the Loan Facility and Transaction, Lomiko does not have sufficient funds to meet its obligations for the next 12 months. At the time of entering into the Loan Facility, Lomiko needed immediate funding and had less than 30 days of working capital on hand, which placed the business and operations of Lomiko at risk. Lomiko was unable to solicit, procure, or pursue alternative equity or debt financing on competitive terms during the exclusivity period, and Lomiko's working capital needs became acute. As a public company facing immediate cash constraints, Lomiko engaged EY to review financing alternatives on behalf of Lomiko. Although Lomiko pursued and evaluated various financing alternatives, including a bridge financing with a strategic investor, no such alternative was deemed superior to a negotiation with GBM. In such circumstances, while the Loan Facility includes provisions where indebtedness owed thereunder becomes due within a short period of time in certain circumstances, including certain events of default or not obtaining Securityholder Approval, the Loan Facility was made available to Lomiko by GBM on terms significantly more favourable than the terms of any loan alternatives which would have been made available to Lomiko. Lomiko needs the Loan Facility as it provides Lomiko with sufficient funding to support its operations and maintain its assets in good standing pending completion of the Arrangement within the agreed upon timeline.

(d) *Significant Near- and Long-Term Capital Requirements.* Lomiko has significant anticipated near-term capital requirements, including, during 2026 and 2027, more than $9.0 million expected to be required for working capital, project advancement, feasibility study and its expenditure and matching obligations pursuant to government funding programs, requiring funding on a previously contractually agreed near-term timeline. In addition, Lomiko is required to incur further Canadian exploration and evaluation expenditures of approximately $1.14 million before December 31, 2026 as part of its flow-through commitments. Lomiko's available cash resources are not sufficient to meet these obligations until further funds from equity instruments are provided, and if Lomiko 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. Lomiko does not have sufficient funds on hand to meet its financial obligations beyond the short-term, and if the Arrangement is not successful, Lomiko will require nearly $2.0 million of funding in the short-term to meet its working capital requirements and its flow-through expenditures liabilities. Lomiko will also require substantial additional capital beyond 2026 and 2027 to advance the La Loutre Graphite Project through its next stages of development and through to construction. At present, La Loutre Graphite Project's competitive positioning has plateaued relative to first-moving competitors, given its size. Further delays increase the risk of the La Loutre Graphite Project reaching the market after competitors have secured customers and government support. Lomiko's government grant funding requires ongoing good standing and compliance, which continued financial distress puts at risk, and a loss of grant standing would materially impair the La Loutre Graphite Project's economics as disclosed in the La Loutre 2026 PFS. The financing and execution risks associated with raising substantial amounts of capital to meet these funding obligations in the long-term as a standalone micro-cap development-stage company are significant and, based on Lomiko's latest attempts to raise capital, the Special Committee and the Board believe it is unlikely that Lomiko will be able to meet such capital needs at the time required.

(e) *Lack of Favourable Strategic Alternatives.* Although no formal process was initiated or publicly disclosed, the Board, together with management, has over the past years, regularly assessed the business, operations, assets, financial condition, operating results, community and stakeholder risks, and future prospects of Lomiko and the relative benefits and risks of various strategic alternatives reasonably available to Lomiko, including the continued execution of Lomiko's existing strategic plan. The Special Committee and the Board, after reviewing the benefits and risks of the Arrangement, determined that the Arrangement represents the most favourable alternative reasonably available to Lomiko. In particular, the Special Committee and the Board considered that, by early May 2026, Lomiko was substantially out of cash beyond a short-term private placement and was carrying over $1.0 million of flow-through commitments, requiring near-term resolution, and, absent the Proposed Transaction, the sole plausible alternative would be a restructuring of Lomiko, which would have materially adverse and uncertain outcomes for Securityholders. The Special Committee and the Board weighed a certain $0.13 per Share cash recovery now, against an uncertain, and potentially materially lower, recovery in a restructuring scenario, as Lomiko had been operating under "no certainty as a going concern" disclosure for several years prior.

(f) *Certainty of Value and Immediate Liquidity*. The all-cash Consideration provides Securityholders with certainty of value and immediate liquidity and represents an opportunity for Securityholders to receive value now rather than being required to continue funding and bearing the risks and further dilution associated with realizing the longer-term potential of the La Loutre Graphite Project. In addition, given that the Consideration is all cash rather than shares of GBM, a private corporation, Securityholders will not be required to assume GBM's risk profile, dilution or lack of liquidity as shareholder of GBM. Securityholders should note that Lomiko carries legacy liabilities and contingent claims that continue to erode Lomiko's balance-sheet capacity, including ongoing litigation, a Revenu Québec audit disputing certain previously claimed flow-through expenditures, and an existing secured credit facility with a Canadian chartered bank and the all-cash Consideration provides a cash exit which crystallizes value for Securityholders ahead of any further erosion.

(g) *Fairness Opinion*. The Special Committee and the Board have received the Fairness Opinion from Evans and Evans to the effect that, as at the date of the Fairness Opinion, and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Securityholders pursuant to the Arrangement is fair, from a financial point of view, to the Securityholders.

(h) *Securityholder Support*. The Arrangement is supported by Securityholders (including the directors and officers of the Company) who together hold in aggregate (i) 18,307,442 Shares representing approximately 22.90% of the issued and outstanding Shares and (ii) 10,228,383 Warrants representing approximately 38.74% of the issued and outstanding Warrants, all of whom have entered into Voting and Support Agreements pursuant to which they agreed to vote all of their Shares and Warrants in favour of the Arrangement.

(i) *Terms of the Arrangement Agreement*. The terms of the Arrangement Agreement are the result of a comprehensive negotiation process with the oversight and participation of the Special Committee and the Board and their respective advisors, which resulted in an agreement with terms and conditions that are reasonable in the judgment of the Special Committee and the Board, after receiving advice from their legal and financial advisors.

(j) *Ability to Respond to Superior Proposals*. The terms and conditions of the Arrangement Agreement and the Voting and Support Agreements do not prevent the Board, in the exercise of its fiduciary duties, from responding, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Shareholders than the Arrangement, subject to compliance with certain terms and conditions and certain matching rights in favour of GBM.

(k) *Reverse Termination Entitlements.* If Lomiko terminates the Arrangement Agreement as a result of a Reverse Termination Event, Lomiko is entitled to elect, at its option, either to (i) request GBM to advance to Lomiko additional principal amount required to be advanced by GBM to Lomiko pursuant to the Loan Facility (being an aggregate amount of up to $1.2 million), or (ii) convert the outstanding Loan Principal into Reverse Termination Event Shares at a price of $0.13 per share, in each case, in accordance with the terms and conditions of the Loan Facility.

(l) *Securityholder Approval.* The Arrangement must be approved by (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote for each Share and Warrant held; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Shares held by Persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

(m) *Court Approval.* The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the reasonableness of the Arrangement to the Shareholders.

(n) *Dissent Rights.* Registered Shareholders who oppose the Arrangement may, in strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissenting Shares in accordance with the Arrangement.

THE MEETING AND APPROVALS

16. The record date for determining the Securityholders entitled to receive notice of, and vote at the Meeting has been fixed on August 19, 2026 (the "**Record Date**").

17. In advance of the Meeting, Lomiko will provide the Securityholders outstanding as of the Record Date with meeting materials (the "**Meeting Materials**") outlining the details of the Arrangement.

18. The Meeting Materials will include the Information Circular which is attached as Exhibit "B" to the Lomiko Affidavit, which includes an explanation of the effect of the Arrangement and also includes the following attached as appendices thereto:

(a) the Arrangement Resolution;

(b) the Plan of Arrangement;

(c) the Fairness Opinion;

(d) a copy of the Interim Order and Petition;

(e) a copy of the Notice of Hearing of Petition; and

(f) the full text of Division 2 of Part 8 of the BCA setting out the dissent provisions of the BCA.

19. The Meeting Materials will also include the proxy form (for use by Registered Securityholders) or a voting instruction form (for use by Non-Registered Securityholders), and letters of transmittal (for use by Registered Shareholders and by Warrantholders, respectively), draft copies of which are attached as Exhibit "D" to the Lomiko Affidavit, respectively.

20. It is proposed that the Meeting Materials may contain such amendments thereto as the Petitioner may deem necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

21. It is proposed that the Meeting Materials will be delivered as follows:

(a) to the Registered Shareholders as they appear on the central securities register of Lomiko as at the Record Date, by one or more of the following methods:

(i) by prepaid regular mail addressed to the Registered Shareholders at their address as it appears on the central securities register of Lomiko as at the Record Date;

(ii) by delivery, in person or by recognized courier service, to the Registered Shareholders at their address as it appears on the central securities register of Lomiko as at the Record Date; or

(iii) by email transmission to any Registered Shareholders who identifies himself, herself or itself to the satisfaction of Lomiko, acting through its representatives, as requesting or consenting to such email transmission,

(b) to the Warrantholders as they appear on the warrant register of Lomiko as at the Record Date, by one or more of the following methods:

(i) by prepaid regular mail addressed to the Warrantholders at their address as it appears on the warrant register of Lomiko as at the Record Date;

(ii) by delivery, in person or by recognized courier service, to the Warrantholders at their address as it appears on the warrant register of Lomiko as at the Record Date; or

(iii) by email transmission to any Warrantholders who identifies himself, herself or itself to the satisfaction of Lomiko, acting through its representatives, as requesting or consenting to such email transmission.

(c) to Non-Registered Securityholders, by providing, in accordance with the National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the requisite number of copies of the relevant portions of the Meeting Materials to intermediaries and registered nominees for sending to the beneficial owners in accordance with NI 54-101; and

(d) the directors and auditors of Lomiko by delivery in person or by courier, or by electronic mail or by prepaid regular mail, at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting,

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and these proceedings, and no notice be required to any other party. Lomiko is at liberty to give notice of the Meeting and these proceedings to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

22. Lomiko intends for the Meeting to be conducted in accordance with the BCA, applicable securities legislation, the Information Circular, Lomiko's Articles, and the rulings and directions of the Chair of Meeting, all subject to and in accordance with the Interim Order, and any subsequent orders of the Court.

QUORUM AND VOTING

23. At the Meeting, Securityholders will be asked to consider and, if thought advisable, to pass, with or without variation the Arrangement Resolution authorizing the Arrangement, the full text of which is set out in Appendix "A-1" to the Information Circular. In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of: (i) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting; (ii) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote for each Share and Warrant held; and (iii) by a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101 (collectively, the "**Requisite Approval**").

24. As set out in the Articles of Lomiko, quorum for the Meeting is one person present or represented by proxy.

DISSENT RIGHTS

25. Each of the Registered Shareholders (other than the Lomiko Shareholders who entered into Voting and Support Agreements) shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCA, as varied by the Plan of Arrangement, the Interim Order or the Final Order.

NO CREDITOR IMPACT

26. The Arrangement does not contemplate a compromise of any debt or any debt instruments of Lomiko and no creditor of Lomiko will be negatively affected by the Arrangement.

Part 3: LEGAL BASIS

27. Lomiko pleads and relies on sections 186 and 288-297 of the BCA, Rules 2-1, 4-4, 4-5 and 16-1 of the Supreme Court Civil Rules, and the inherent jurisdiction of the Court.

28. Pursuant to Sections 288-291 of the BCA, the Arrangement requires the approval of this Honourable Court to proceed.

29. The principles applicable to the approval of an arrangement are set out in *BCE Inc. v. 1976 Debentureholders*, 2008 SCC 69 ("**BCE**") at paragraph 137:

(a) the statutory procedures must have been met;

(b) the application must have been put forward in good faith; and

(c) the arrangement must be fair and reasonable.

30. Here, the Arrangement provides for, among other things, the acquisition by GBM of all of the issued and outstanding Shares of Lomiko, as more particularly described in the Plan of Arrangement.

31. This Court has, including in *Re Pacifica Papers Inc.*, 2001 BCSC 701 at paragraph 36, leave to appeal refused, 2001 BCCA 363 and in *Re Plutonic Power Corporation*, 2011 BCSC 804 at paragraph 16, set out the steps that generally occur to undertake an arrangement, specifically:

(a) the first step involves an application for an interim order for directions for the calling of a meeting of shareholders to consider and vote on the arrangement;

(b) the second step involves a meeting of shareholders where the arrangement must be voted on and approved by a special resolution; and

(c) the third step involves an application for final court approval of the arrangement.

32. Lomiko intends to apply for an Interim Order for directions, and following the Meeting to be held in compliance with the terms of the Interim Order, return to this Court for approval of the Arrangement.

33. The Arrangement has been put forward in good faith. The Arrangement is the result of extensive arm's-length negotiations between Lomiko and GBM, and their respective advisors. Having thoroughly reviewed and carefully considered the proposed Arrangement and the alternatives reasonably available to it, including the continued execution of Lomiko's existing strategic plan, and having consulted with management of Lomiko and its financial and legal advisors, and having taken into account the Fairness Opinion and other relevant matters, the Special Committee unanimously recommended that the Lomiko Board determine that the Arrangement is in the best interests of Lomiko and fair to the Securityholders, approve the Arrangement and the entering into of the Arrangement Agreement, and recommend that Securityholders vote in favour of the Arrangement Resolution.

34. The Arrangement is also fair and reasonable. As explained by the Supreme Court of Canada in *BCE* at paragraphs 138 and 155, a proposed arrangement is not required to be the "most fair" or "best" proposal possible; it simply needs to be fair and reasonable in all the circumstances. A two-prong framework is used to determine whether the arrangement is fair and reasonable:

    (a) the arrangement must have a valid business purpose; and

    (b) the objections of those whose legal rights are being arranged must be resolved in a fair and balanced way.

35. The Arrangement serves a valid business purpose: the Arrangement will result in GBM owning all of the outstanding Shares of Lomiko, and Lomiko will become a wholly-owned subsidiary of GBM.

36. In *BCE* at paragraphs 149-154, the Court recognized that although no single factor is conclusive, the outcome of a shareholder vote is an important indicatory of whether a plan is fair and reasonable, which can be given "considerable weight", particularly if the margin is large. Additional factors that may be relevant include: (i) the impact on rights of securityholders; (ii) the approval of the arrangement by the corporation's directors; (iii) the presence of a fairness opinion; and (iv) the access of shareholders to dissent and appraisal remedies.

37. The factors in paragraph 15 of this Petition all support the conclusion in this case that the Arrangement is fair and reasonable and should be approved by this Court.

38. Taken together, these factors demonstrate that the rights of interested parties have been fairly and reasonably balanced under the Arrangement.

39. The final Court approval should be granted as:

(a) the statutory provisions will have been complied with, as amended by the terms of the Arrangement and the Interim Order;

(b) the vote of the Lomiko Securityholders will be *bona fide*; and

(c) the Arrangement is fair and reasonable.

Part 4: MATERIAL TO BE RELIED ON

40. Affidavit #1 of Gordana Slepcev, made August 14, 2026;

41. Further affidavits to be sworn on behalf of the Petitioner, with the exhibits thereto, reporting as to compliance with any Interim Order and the results of the Meeting conducted pursuant to such Interim Order.

42. Such further materials to be advised by counsel.

Dated: August 17, 2026

Lawyer for Petitioner
FOR MARK PONTIN

To be completed by the court only:
Order made ☐ in the terms requested in paragraphs .... of Part 1 of this Petition ☐ with the following variations and additional terms: .... Date: .... Signature of ☐ Judge ☐ Master

APPENDIX E-1
INTERIM ORDER

See attached.

No. S266172
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

LOMIKO METALS INC.

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING LOMIKO METALS INC., THE SECURITYHOLDERS OF LOMIKO METALS INC. AND GLOBAL BATTERY MATERIALS CORP.

ORDER MADE AFTER APPLICATION (INTERIM)

BEFORE	ASSOCIATE JUDGE SHIRREFF	AUGUST 19, 2026

ON THE APPLICATION of the Petitioner, Lomiko Metals Inc. ("**Lomiko**"), for an Interim Order pursuant to sections 186 and 288-297 of the Business Corporations Act, S.B.C. 2002, c. 57, as amended (the "**BCA**"), in connection with a proposed arrangement (the "**Arrangement**") involving Lomiko, Global Battery Materials Corp. ("**GBM**") effected on the terms and subject to the conditions set out in a plan of arrangement under Division 5 of Part 9 of the BCA (the "**Plan of Arrangement**"), without notice to any securityholder of Lomiko, AND COMING ON for hearing at 800 Smithe Street, Vancouver, British Columbia on the 19th day of August 2026, AND ON HEARING Kaleigh Milinazzo, counsel for the Petitioner, AND UPON READING the Petition and other materials filed herein; THIS COURT ORDERS that;

DEFINITIONS

1. As used in this order, unless otherwise defined, defined terms have the respective meanings set out in (including by virtue of being incorporated by reference in) the draft Notice of Special Meeting of Securityholders of Lomiko and Management Information Circular of Lomiko (the "**Information Circular**") relating to the special meeting of the securityholders of Lomiko attached as Exhibit "B" to the Affidavit of Gordana Slepcev sworn on August 14, 2026 (the "**Lomiko Affidavit**").

MEETING

2. Pursuant to sections 289 and 291 of the BCA, Lomiko is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of Lomiko (the "**Shares**") and the holders ("**Warrantholders**", and together with the Shareholders, the "**Securityholders**") of warrants to purchase Shares (the "**Warrants**", and together with the Shares, the "**Securities**"), to be held at the offices of Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3 on September 23, 2026 at 10 a.m. (Vancouver time), or such other date and time as the Court may direct, or as adjourned or postponed.

3. At the Meeting, the Securityholders shall, among other matters:

   (a) consider and, if deemed advisable, pass with or without variation by special resolution the Arrangement Resolution (the full text of which is set forth in Appendix "A-1" to the Information Circular, a true copy of which is attached as Exhibit "B" to the Lomiko Affidavit) authorizing, approving and adopting the Arrangement pursuant to Division 5 of Part 9 of the BCA involving, among other things, GBM will acquire all of the issued and outstanding Shares of Lomiko (the "**Arrangement**") as more particularly described in the Information Circular; and

   (b) transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

4. The Meeting shall be called, held and conducted in accordance with the BCA, and the articles of Lomiko, subject to the terms of this order made after application (the "**Interim Order**"), and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order and to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating or governing or collateral to the Shares or Warrants or to which such shares or warrants are collateral, or the articles of Lomiko, this Interim Order shall govern.

5. The Chair of the Meeting shall be the Chairman of the Board of Directors of Lomiko or such other person authorized in accordance with the articles of Lomiko. The Chair is at liberty to call on the assistance of legal counsel to Lomiko at any time and from time to time as the Chair of the Meeting may deem necessary or appropriate.

ADJOURNMENT

6. Lomiko, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, in accordance with the terms of the Arrangement Agreement, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by press release, news release, newspaper advertisement, or by notice sent to the Securityholders by one of the methods specified in paragraph 111 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Lomiko.

7. The Record Date (as defined in paragraph 9 below) shall not change in respect of adjournments or postponements of the Meeting, unless required by Law or this Honourable Court.

AMENDMENTS

8. Lomiko is authorized to make amendments, revisions or supplements to the Plan of Arrangement in accordance with the Arrangement Agreement and the Plan of Arrangement without any additional notice to the Securityholders or further order of this Court, and the Plan of Arrangement as so amended, revised and/or supplemented shall be the Plan of Arrangement submitted to the Meeting and the subject of the Arrangement.

RECORD DATE

9. The record date for the determination of the Securityholders entitled to receive notice of and to vote at the Meeting in respect of the Arrangement is August 19, 2026 (the "**Lomiko Record Date**"). Only Securityholders whose names were entered in the register of Lomiko at the close of business Vancouver time on the Lomiko Record Date will be entitled to receive notice of and to vote at the Meeting in respect of the Arrangement.

NOTICE OF MEETING

10. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCA, and Lomiko shall not be required to send to the Securityholders any other or additional statement pursuant to section 290(1)(a) of the BCA.

11. The Notice of Special Meeting of Securityholders and the Information Circular, which will include an explanation of the effect of the Arrangement, the Arrangement Resolution, the Plan of Arrangement, the Interim Order, a proxy form (for use by Registered Securityholders) or a voting instruction form (for use by Non-Registered Securityholders), and, if applicable, one of the two (2) letters of transmittal (for use by Registered Shareholders and by Warrantholders, respectively) (collectively referred to as the "**Meeting Materials**") in substantially the same form as contained in Exhibit "B" and "D" to the Lomiko Affidavit, with such deletions, amendments or additions thereto as may be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, shall be sent to:

(a) to the Registered Shareholders as they appear on the central securities register of Lomiko as at the Lomiko Record Date, by one or more of the following methods:

  (i) by prepaid regular mail addressed to the Registered Shareholders at their address as it appears on the central securities register of Lomiko as at the Lomiko Record Date;

  (ii) by delivery, in person or by recognized courier service, to the Registered Shareholders at their address as it appears on the central securities register of Lomiko as at the Lomiko Record Date; or

  (iii) by email transmission to any Registered Shareholders who identifies himself, herself or itself to the satisfaction of Lomiko, acting through its representatives, as requesting or consenting to such email transmission;

(b) to the Warrantholders as they appear on the warrant register of Lomiko as at the Lomiko Record Date, by one or more of the following methods:

  (i) by prepaid regular mail addressed to the Warrantholders at their address as it appears on the warrant register of Lomiko as at the Lomiko Record Date;

  (ii) by delivery, in person or by recognized courier service, to the Warrantholders at their address as it appears on the warrant register of Lomiko as at the Lomiko Record Date; or

  (iii) by email transmission to any Warrantholders who identifies himself, herself or itself to the satisfaction of Lomiko, acting through its representatives, as requesting or consenting to such email transmission;

(c) to Non-Registered Securityholders, by providing, in accordance with the National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the requisite number of copies of the relevant Meeting Materials to intermediaries and registered nominees for sending to the beneficial owners in accordance with NI 54-101; and

(d) the directors and auditors of Lomiko by delivery in person or by courier, or by electronic mail or by prepaid regular mail, at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting,

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and these proceedings, and no notice be required to any other party. Lomiko is at liberty to give notice of the Meeting and these proceedings to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

12. Accidental failure of or omission by Lomiko to give notice to any one or more Lomiko Securityholders or any other Person set out in paragraph 111, or the non-receipt of such notice by one or more Securityholder, or any other Person set out in paragraph 11, or any failure or omission to give such notice as a result of events beyond the reasonable control

of Lomiko (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Lomiko then it shall use reasonable commercial efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

13. Provided that notice of the Meeting and the provision of the Meeting Materials to the Securityholders take place in substantial compliance with this Interim Order, the requirement of section 290(1)(b) of the BCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

14. The Meeting Materials shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing or courier, the day, Saturdays, Sundays and holidays excepted, following the date of mailing or dispatch;

(b) in the case of delivery in person, the day following personal delivery, the day following delivery to the person's address;

(c) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch; and

(d) in the case of Non-Registered Securityholders, three days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

15. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Securityholders by press release, news release, newspaper advertisement or by notice sent to the Securityholders by any of the means set forth in paragraph 11 herein, as determined to be the most appropriate method of communication by the Board of Directors of Lomiko.

QUORUM AND VOTING

16. The quorum required at the Meeting shall be the quorum required by the Articles of Lomiko, being one person present or represented by proxy.

17. The votes required at the Meeting required to pass the Arrangement Resolution shall be:

(a) an affirmative vote of at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting;

(b) an affirmative vote of at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by the Securityholders present in person or represented by proxy at the Meeting, voting together as a single class, with Securityholders being entitled to one vote for each Shares and Warrants held; and

(c) an affirmative vote by a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose, any votes attached to the Shares held by Persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions

(collectively, the "**Requisite Lomiko Securityholder Approval**").

18. The Securityholders are entitled to exercise one vote for each Share or Warrant held.

19. Provided the conditions precedent to the Arrangement provided for in the Arrangement Agreement (as described in the Information Circular) have been satisfied or waived in accordance with the Arrangement Agreement, the Requisite Lomiko Securityholder Approval shall be sufficient to authorize and direct Lomiko to do all such acts and things as may be necessary or desirable to give effect to the Plan of Arrangement without the necessity of any further approval by the Securityholders, subject only to final approval by this Honourable Court.

20. Any person properly designated by a Shareholder or a Warrantholder shall be eligible to be a proxyholder, whether or not such person is a Securityholder.

21. For the purpose of counting votes respecting the Arrangement Resolution, any spoiled votes, illegible votes, defective votes and abstentions shall be deemed to be votes not cast and the Share or Warrant, as the case may be, represented by such spoiled votes, illegible votes, defective votes or abstentions shall not be counted in determining the number of Shares or Warrants represented at the Meeting. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

PERMITTED ATTENDEES

22. The only persons entitled to attend the Meeting shall be the Securityholders as of the close of business (Vancouver time) on the Lomiko Record Date or their respective duly appointed proxyholders, Lomiko's directors, officers, auditors and advisors (including legal counsel), representatives of GBM, including any of its directors, officers and advisors, the scrutineers, and any other persons admitted on the invitation of the directors of Lomiko or on the invitation of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the Registered Securityholders as of the

close of business (Vancouver time) on the Lomiko Record Date, or their respective proxyholders.

SCRUTINEERS

23. One or more representatives of Lomiko or such other person as may be appointed by the Chair is authorized to act as scrutineer of the Meeting.

SOLICITATION OF PROXIES

24. Lomiko is authorized to use the form of proxy in connection with the Meeting, in substantially the same form as attached as Exhibit "D" to the Lomiko Affidavit (with such amendments, revisions or supplemental information as Lomiko and GBM may determine are necessary or desirable) and the voting methods as set out in the Meeting Materials, and the Chair of the Meeting may in his discretion waive generally the time limits for deposit of proxies by Securityholders if the Chair of the Meeting deems it reasonable to do so. Lomiko is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as may be determined.

25. The procedure for the use of proxies at the Meeting, including the time limit for place of deposit, the voting methods and revocation of proxy, shall be as set out in the Meeting Materials.

DISSENT RIGHTS

26. Each of the Registered Shareholders (other than the Shareholders who entered into Voting and Support Agreements (the "**Supporting Shareholders**")) shall have the right to dissent in respect of the Arrangement Resolution in accordance with sections 237 to 247 of the BCA, as varied by the Plan of Arrangement, this Interim Order and the Final Order (the "**Dissent Rights**").

27. In order for a Shareholder to exercise his, her or its Dissent Rights:

   (a) notwithstanding section 242(1)(a) of the BCA, a Dissenting Shareholder shall deliver a written notice which must be received by Lomiko at its address for such purpose, Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, Attn: Martin Ferreira Pinho, with a copy by email to mferreirapinho@fasken.com by no later than 5 p.m. (Vancouver time) on September 21, 2026, or two business days prior to any postponement or adjournment of the Meeting;

   (b) a Dissenting Shareholder must not have voted his, her or its Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a Dissenting Shareholder must dissent with respect to all of the Shares held by such person; and

(d) any such exercise of the Dissent Rights must otherwise comply with the requirements of sections 237 to 247 of the BCA, as modified by the Plan of Arrangement and this Interim Order.

28. Notice to the Shareholders of their Dissent Rights with respect to the Arrangement Resolution and their right to receive, subject to the provisions of the BCA and the Plan of Arrangement, the fair value of their Shares shall be given by including information with respect to this right in the Information Circular to be sent to the Shareholders in accordance with the Interim Order.

29. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting) of all, but not less than all, of the Dissenting Shareholder's Shares provided that the Dissenting Shareholder duly dissents to the Arrangement and the Arrangement becomes effective.

30. Pursuant to the Plan of Arrangement, Shareholders who duly exercise their Dissent Rights and who are ultimately entitled to be paid fair value for their Shares shall be paid an amount equal to such fair value by GBM, and shall be deemed to have transferred such Shares as of the Effective Time to GBM, without any further act or formality, and free and clear of all Liens.

31. Pursuant to the Plan of Arrangement, if the Dissenting Shareholder is ultimately not entitled, for any reason, to be paid fair value for their Shares, they will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-Dissenting Shareholder and will be entitled to receive only the Consideration per Share contemplated by the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights, less any applicable withholdings, provided that payment or delivery of such Consideration is subject to such Shareholder executing and delivering a Letter of Transmittal in respect of such Shares and any other documents, certificates and instruments required by the Plan of Arrangement.

32. None of the Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution shall be entitled to exercise their Dissent Rights. None of the Supporting Shareholders shall be entitled to exercise Dissent Rights.

APPLICATION FOR FINAL ORDER

33. Upon the approval, with or without variation by the Securityholders, of the Arrangement, in the manner set forth in this Interim Order, Lomiko may apply to this Court for, *inter alia*, an Order that:

(a) the Arrangement, and its terms and conditions, be approved;

(b) the Arrangement be implemented in the manner and sequence set forth in the Plan of Arrangement, and pursuant to sections 291, 292 and 296 of the BCA, the Arrangement will take effect as of the Effective Time (as defined in the Plan of Arrangement);

(c) a declaration that the terms and conditions of the Arrangement, as provided for in the Plan of Arrangement, are procedurally and substantively fair to the Securityholders;

(d) the Arrangement shall be binding on Lomiko, the Securityholders and GBM upon the taking effect of the Arrangement pursuant to section 297 of the BCA; and

(e) Lomiko, or GBM shall be entitled to seek the advice and direction of this Court as to the implementation of this Order or to apply for such further Order or Orders as may be appropriate,

(collectively, the "**Final Order**").

34. Lomiko is at liberty to proceed with the hearing of the Final Order on September 25, 2026 at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia V6Z 1A8 or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as Lomiko may determine or this Court may direct.

35. Any Securityholders desiring to support or oppose the application have the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to filing a Response to Petition and delivering a copy of the filed Response to Petition together with a copy of any additional affidavits or other materials on which the person intends to rely at the hearing for the Final Order on or before 4 p.m. (Vancouver time) on September 21, 2026, to the solicitors for the Petitioner at:

FASKEN MARTINEAU DuMOULIN LLP
Suite 2900, 550 Burrard Street
Vancouver, British Columbia, Canada V6C 0A3
Attention: Mark Pontin

36. Sending the Petition and this Interim Order in accordance with paragraph 111 of this Interim Order shall constitute good and sufficient service of the within proceedings and no other form of service need be made and no other material need be served on such persons in respect of these proceedings and service of the affidavits, including the Lomiko Affidavit, is dispensed with. Lomiko shall be at liberty to give notice of this Petition to persons outside the jurisdiction of this Court in the manner specified herein.

37. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Lomiko and GBM, and persons who have filed and delivered a Response to Petition in accordance with this Interim Order.

38. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need be provided notice of materials filed in this proceeding and the adjourned hearing date.

VARIANCE

39. Lomiko shall be entitled, at any time, to apply to vary this Interim Order and apply for such other orders and direction from the Court as may be appropriate.

40. *Supreme Court Civil Rules* 8-1 and 16-1(3) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of
☑ Lawyer for the Petitioner.

KALEIGH MILINAZZO

BY THE COURT

REGISTRAR

CHECKED

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

LOMIKO METALS INC.

PETITIONER

RE: IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

AND:

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING LOMIKO METALS INC., THE SECURITYHOLDERS OF LOMIKO METALS INC. AND GLOBAL BATTERY MATERIALS CORP

ORDER MADE AFTER APPLICATION

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
550 Burrard Street, Suite 2900
Vancouver, BC, V6C 0A3
+1 604 631 3131

Counsel: Kaleigh Milinazzo
Matter No: 280956.00021

APPENDIX F-1
DISSENT RIGHTS

SECTIONS 237 to 247 OF THE BCBCA

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

i. to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

ii. without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

iii. without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

i. the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

ii. each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

i. the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

ii. each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

i. the date on which the shareholder learns that the resolution was passed, and

ii. the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

i. the names of the registered owners of those other shares,

ii. the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

iii. a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

i. the name and address of the beneficial owner, and

ii. a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

i. the date on which the company forms the intention to proceed, and

ii. the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its Olympia Trust Company for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

i. the names of the registered owners of those other shares,

ii. the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

iii. that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

QUESTIONS MAY BE DIRECTED TO THE

PROXY SOLICITATION AGENT

North America Toll Free: 1-800-530-5189

Local and Text: 416-751-2066

Email: info@carsonproxy.com