

Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Lomiko Metals Inc.
#439, 7184 120th Street
Surrey, BC, V3W 0M6
Phone: (778) 228-1170 Fax: (604) 583-1932
(the “Issuer”)

ITEM 2. DATE OF MATERIAL CHANGE

December 24, 2019

ITEM 3. NEWS RELEASE

The press release was issued on December 24, 2019 to the TSX Venture Exchange and through various other public media (Canada Stockwatch and Market News Inc.) and filed on SEDAR— all in accordance with the policies of the regulatory authorities.

ITEM 4. SUMMARY OF MATERIAL CHANGE

December 24, 2019 (Vancouver, B.C.) Lomiko Metals Inc. (“Lomiko”) (TSX-V: LMR, OTC: LMRMF, FSE: DH8C) and Quebec Precious Metals Inc. (“QPM”) (previously known as Canada Strategic Metals Inc.) announce that further to the Company’s press release dated [August 20, 2019](#), [September 16, 2019](#) and [October 17, 2019](#) and [December 31, 2018](#), the Company wishes to update shareholders regarding its option to earn a 100% of the La Loutre Flake and Lac des Îles Flake Graphite Properties, Quebec (the “Properties”). The Company has completed its initial option and has earned its 80% interest in the Properties.

Pursuant to an agreement dated [December 22, 2018](#), the Company and Quebec Precious Metals Inc. (“QPM”) (previously known as Canada Strategic Metals Inc.) agreed to extension agreements relating to the Properties which allow the Company to earn a 100% ownership. Pursuant to an amendment dated May 13, 2016, in order to earn a further 20% interest for a total of 100%, the Company was to issue an aggregate of 5,000,000 shares (pre-consolidation) (2,500,000 on or before July 31, 2017 and 2,500,000 on or before December 31, 2018) and fund exploration expenditures of an aggregate of \$1,125,000 (\$250,000 by December 31, 2016; \$375,000 by December 31, 2017 and \$500,000 by December 31, 2018). The parties agreed to extend the deadline date for the Company to fund exploration work of \$1,125,000 to December 31, 2019 and the Company shall forthwith, upon regulatory approval, issue 500,000 common shares (5,000,000 pre-consolidation) shares. The transaction is arm’s length.

Further to the press release dated [August 20, 2019](#) announcing the engagement of Leede Jones Gable Inc. (the “Agent”) as lead agent on a commercially reasonable agency basis to undertake a brokered private placement (the “Offering”). This financing has not completed and is now cancelled. In addition, the extension agreement cannot be fulfilled without the completion of the financing and Lomiko confirms it cannot make the required payment by the deadline. It will explore other options with QPM and financing partners.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

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5.2 Disclosure for Restructuring Transactions

N/A

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7. OMITTED INFORMATION

N/A

ITEM 8. EXECUTIVE OFFICER

To obtain further information contact Mr. A. Paul Gill, the CEO of the Issuer, at 604-729-5312.

ITEM 9. DATE OF REPORT

Dated at Vancouver, BC this 27th day of December, 2019.

Signed: "Paul Gill"

A. Paul Gill, President