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 22, 2020

ITEM 3. NEWS RELEASE

The press release was issued on December 22, 2020 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

LOMIKO METALS INC. (the "Company") announces that further to its press release dated December 11, 2020, the Company will now apply to the TSX-V to close its flow-through financing as to $985,000. The Company will issue, subject to regulatory approval, 19,700,000 flow through units ("FT Units") at a price of $0.05 per, each FT Unit will consist of one (1) flow-through common share (the "FT Share") and one-half purchase warrant. Each whole warrant shall entitle the holder to acquire one (1) common share at a price of $0.10 per share for a period of 24 months.

The gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses and will qualify as flow-through mining expenditures, as defined in Subsection 127(9) of the Income Tax Act (Canada), which will be renounced to the subscribers with an effective date no later than Dec. 31, 2020, to the initial purchasers of the offered securities in an aggregate amount not less than the gross proceeds raised from the issue of the flow-through shares, as applicable, and, if the qualifying expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT subscriber for any additional taxes payable by such subscriber as a result of the company's failure to renounce the qualifying expenditures as agreed.

The net proceeds from the FT Shares shall be allocated to exploration work on Quebec properties.

Subject to regulatory approval, the Company has agreed to pay compensation as to: (1) $39,150 cash; (2) 694,000 common shares; and (3) 2,954,000 warrants to purchase up to 1,477,000 common shares at the exercise price of $0.10 per share for a period of 24 months.

All the securities issued will have a hold period expiring four months and one day from issuance.

The Company also confirms that it will be proceeding with the non-flow through financing as announced December 11, 2020. The Company intends to raise $250,000 through the issuance of up to 5,000,000 units (the "units") at a price of $0.05 per unit, each unit will consist of one (1) common share and one common share purchase warrant. Each warrant shall entitle the holder to acquire one (1) common share at a price of $0.10 for a period of 24 months.

The non-flow through financing is available to accredited investors as well as all shareholders of record of the Company as at December 18, 2020 (the "Record Date") resident in Canada who are eligible to participate under the exemption from prospectus requirements set out in applicable instruments of Canadian Securities Administrators (the "Existing Shareholder Exemption") and who continue to be shareholders of the Company immediately prior to the closing of the offering.

Subscribers proposing to purchase Units under the Existing Shareholder Exemption may not purchase more than $15,000 in value of securities pursuant to the exemption in any twelve-month period unless such subscriber has obtained 'suitability advice' from a registered investment dealer, as such term is used in applicable instruments of Canadian Securities Administrators.

If the offering is over-subscribed, it is possible that a shareholder's subscription may not be accepted by the Company even though it is received. Additionally, in the event of an imbalance of large subscriptions compared to smaller subscriptions management of the Company reserves the right in its discretion to reduce large subscriptions in favour of smaller shareholder subscriptions. There is no minimum amount that will be required to be raised pursuant to the Existing Shareholder Exemption portion of the offering

Any person who becomes a shareholder of the Company after the Record Date is not permitted to participate in the offering using the Existing Shareholder Exemption but other exemptions may still be available to them. Shareholders who became shareholders after the Record Date should consult their professional advisors when completing their subscription form to ensure that they use the correct exemption.

Those interested in participating in the offering should contact the Company as noted below. Information on the Company is reported in the Company's public documents filed on SEDAR. There are no undisclosed material facts or material changes in respect of the Company.

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 22nd day of December, 2020.

Signed: "Paul Gill"

A. Paul Gill, President