

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, 2021 and December 23, 2021

ITEM 3. NEWS RELEASE

The press release was issued on December 22, 2021 and December 23, 2021 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

Montreal, Quebec – December 23, 2021 - **Lomiko Metals Inc.** (TSX.V: LMR) (“Lomiko Metals” or the “Company”) announces that it has received TSX Venture Exchange (the “Exchange”) approval and has closed its non-brokered private placement (the “Private Placement”) and will issue 18,440,870 flow-through units (the “FT Units”) at a price of \$0.115 per FT Unit for aggregate gross proceeds of \$2,120,700.05.

Each FT Unit consists of one flow-through common share (a “Share”) and one-half (1/2) common share purchase warrant (a “Warrant”) with each whole Warrant exercisable at a price of \$0.18 per share for a period of two years.

The Company has paid cash finder fees of \$99,785 and issued 867,695 finder warrants (the “Finder’s Warrants”) to two parties. The Finder’s Warrants are exercisable at a price of \$0.18 per share for a period of two years.

The securities have been issued having a hold period expiring April 23, 2022.

An insider of the Company subscribed for 434,783 FT Units. As such, his participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the FT Units acquired by the insiders nor the consideration for the FT Units paid by such insiders, exceed 25% of the Company’s market capitalization. The Company did not file a material change report 21 days prior to the closing date of the first tranche of the Offering as details of the respective participation of such insiders in the Offering was unknown at such time.

The Company intends to use the gross proceeds of the Private Placement to incur Canadian Exploration Expenses and “flow-through mining expenditures” as defined in the Tax Act on the Company’s La Loutre and Bourier Properties which will be incurred on or before December 31, 2022.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Montreal, Quebec – December 23, 2021 - **Lomiko Metals Inc.** (TSX.V: LMR) (“Lomiko Metals” or the “Company”) announces that it has received TSX Venture Exchange (the “Exchange”) approval and has closed its non-brokered private placement (the “Private Placement”) and will issue 18,440,870 flow-through units (the “FT Units”) at a price of \$0.115 per FT Unit for aggregate gross proceeds of \$2,120,700.05.

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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. Vince Osbourne, the CFO of the Issuer, at (647) 528-1501.

ITEM 9. DATE OF REPORT

Dated at Vancouver, BC this 28th day of December, 2021.

Signed:

Vince Osbourne, Chief Financial Officer