

Form 51-102F3  
MATERIAL CHANGE REPORT

**ITEM 1. NAME AND ADDRESS OF COMPANY**

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

**ITEM 2. DATE OF MATERIAL CHANGE**

December 19, 2022

**ITEM 3. NEWS RELEASE**

The press release was issued on December 19, 2022 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. (TSX.V: LMR) (“Lomiko Metals” or the “Company”) announces the Company received TSX-V approval and closed its private placement. It has issued 18,625,000 flow-through units (the “FT Units”) at a price of \$0.04 per FT Unit for aggregate gross proceeds of \$745,000. The Company is pleased to have offered the 30% Critical Mineral Exploration Tax Credit, its second time in 2022, which was introduced to support specified critical minerals exploration expenditures incurred in Canada.

Each FT Unit consists of one common share that will qualify as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) and one common share purchase warrant (a “Warrant”) with each whole Warrant exercisable at a price of \$0.06 per share for a period of two years following closing.

An insider of the Company subscribed for 1,875,000 FT Units. As such, this 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 Offering as details of the respective participation of such insiders in the Offering was unknown at such time.

The Company has paid cash finder’s fees of \$7,500.00 and will issue 187,500 non-transferable finder warrants exercisable at a price of \$0.06 per share for a period of two years following closing.

The Company intends to use the gross proceeds of the flow-through private placement to incur Canadian Exploration Expenses and “flow-through mining expenditures” as defined in the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) on the Company’s Laurentides regional graphite exploration program and the Bourier Lithium property, which will be incurred on or before December 31, 2023, and renounced with an effective date no later than December 31, 2022 to the subscribers of FT Units in an aggregate amount not less than the gross proceeds from the sale of the FT Units.

All the securities issued under the Offering are subject to a hold period of four months and one day expiring on April 20, 2023.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

Lomiko Metals Inc. (TSX.V: LMR) (“Lomiko Metals” or the “Company”) announces the Company received TSX-V approval and closed its private placement. It has issued 18,625,000 flow-through units (the “FT Units”) at a price of \$0.04 per FT Unit for aggregate gross proceeds of \$745,000. The Company is pleased to have offered the 30% Critical Mineral Exploration Tax Credit, its second time in 2022, which was introduced to support specified critical minerals exploration expenditures incurred in Canada.

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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 19<sup>th</sup> day of December, 2022.

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Vince Osbourne, Chief Financial Officer