

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 20, 2023

ITEM 3. NEWS RELEASE

The press release was issued on December 20, 2023 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”) is pleased to announce that, in connection with its previously announced amended option agreement with Critical Elements Lithium Corporation (“CELC”) on the Bourier project (see news release dated January 25, 2022 for more details), the Company has successfully earned its 49% interest in the project. The final exploration results are pending as CELC, the project operator, is still receiving the assay results from the 2023 field program. The Bourier project site is located near Nemaska Lithium and Critical Elements south-east of the Eeyou Istchee James Bay territory in Quebec, which consists of 203 claims for a total ground position of 10,252.20 hectares (102.52 km²).

To earn its 49% interest in the Bourier project (the “First Option”), Lomiko Metals needed to incur or fund exploration expenditures aggregating not less than \$1,300,000 on the project.

Bourier map:

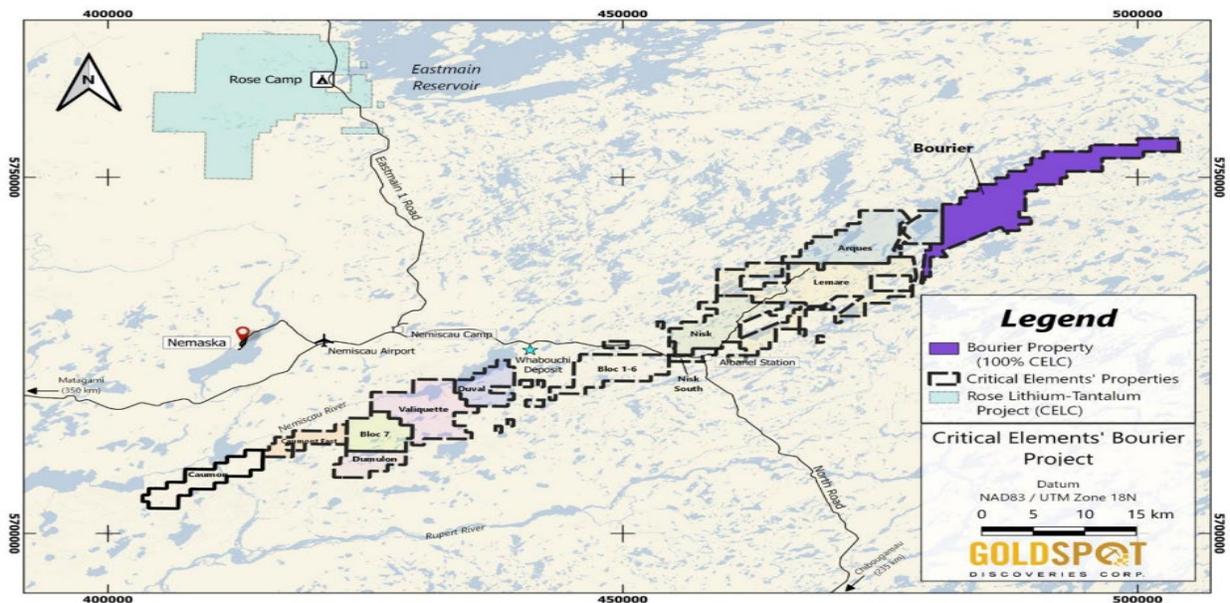


Figure 1 - Project Location

About Lomiko Metals Inc.

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is within the Kitigan Zibi Anishinabeg (KZA) First Nation’s territory. The KZA First Nation is part of

the Algonquin Nation, and the KZA traditional territory is situated within the Outaouais and Laurentides regions. Located 180 kilometers northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totaling 4,528 hectares (45.3 km²).

The Property is underlain by rocks from the Grenville Province of the Precambrian Canadian Shield. The Grenville was formed under conditions that were very favorable for the development of coarse-grained, flake-type graphite mineralization from organic-rich material during high-temperature metamorphism.

Lomiko Metals published its [April 13, 2023 Updated Mineral Resource Estimate \(MRE\)](#) which estimated 64.7 million tonnes of Indicated Mineral Resources averaging 4.59% Cg per tonne for 3.0 million tonnes of graphite, a tonnage increase of 184%. Indicated Mineral Resources increased by 41.5 million tonnes as a result of the 2022 drilling campaign, from 17.5 million tonnes in 2021 MRE, with additional Mineral resources reported down-dip and within marble units resulted in the addition of 17.5 million tonnes of Inferred Mineral Resources averaging 3.51% Cg per tonne for 0.65 million tonnes of contained graphite; and the additional 13,107 metres of infill drilling in 79 holes completed in 2022 combined with the refinement of the deposit and structural models contributed to the addition of most of the Inferred Mineral Resources to the Indicated Mineral Resource category, relative to the 2021 Mineral Resource Estimate. The MRE assumes a US\$1,098.07 per tonne graphite price and a cut-off grade of 1.50% Cg (graphitic carbon).

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

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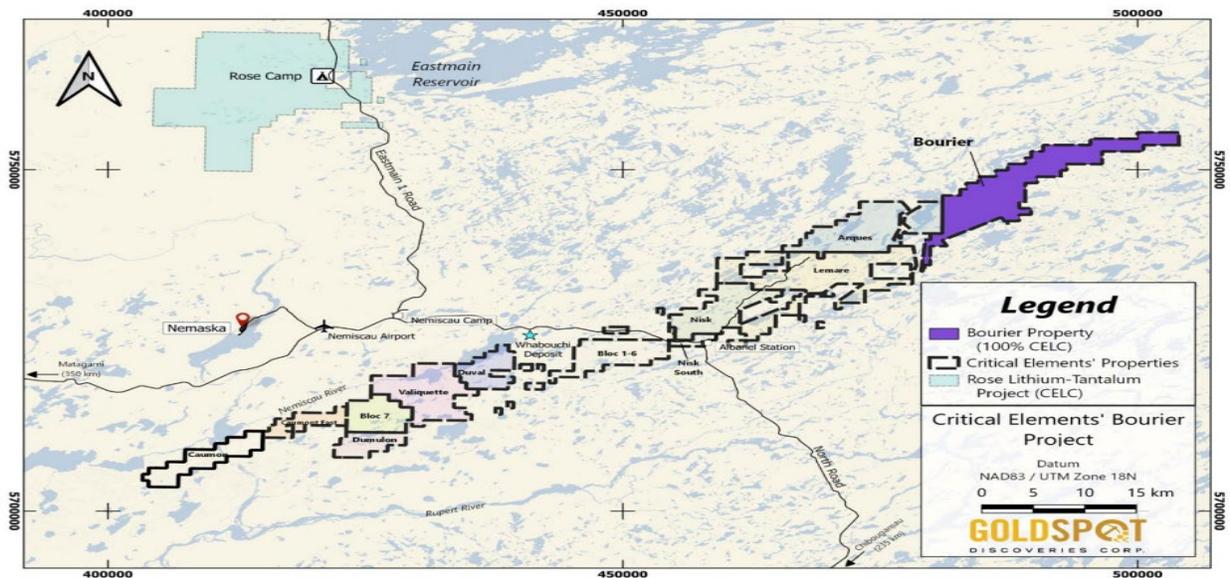


Figure 2 - Project Location

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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 21st day of December, 2023.

Vince Osbourne, Chief Financial Officer