

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**

May 29, 2025

**ITEM 3. NEWS RELEASE**

The press release was issued on May 29, 2025 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” or the “Company”) announces that it will apply to the TSX Venture Exchange (“TSXV”) for approval to close the second tranche of the hard dollar financing and a first tranche of the flow-through financing for \$113,500 and \$109,999.86 respectively.

The Company anticipates to issue (1) 840,741 common shares at \$0.135 along with a warrant exercisable for three years at \$0.20 for gross proceeds of \$113,500; and (2) 647,058 flow-through common shares at \$0.17 with a warrant exercisable for two years at \$0.20 for gross proceeds of \$109,999.86.

A cash finder's fee of 5% or \$10,675 has been agreed to be paid.

All securities issued shall be subject to a hold period expiring four months and one day from their date of issuance. Completion of the financing and the issuance of the securities remain subject to receipt of all necessary regulatory approvals, including the approval of the TSXV.

The Company intends to use the proceeds of the hard dollar financing to continue the engineering phase of the prefeasibility study of the La Loutre graphite project, progressing with the bulk sample and anode piloting at the La Loutre project, explore the Company’s Yellow Fox property, regional graphite exploration, and general working capital purposes.

The gross proceeds from the issuance of flow-through common shares will be used to incur resource exploration expenses, which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Income Tax Act “flow-through critical mineral mining expenditures” as defined in subsection 127(9) of the Income Tax Act (the “Qualifying Expenditures”), which will be incurred on or before December 31, 2026 and will be renounced with an effective date no later than December 31, 2025 to the subscribers of flow-through common shares in an aggregate amount not less than the gross proceeds raised from the issue of the flow-through common shares. For subscribers of flow-through common shares that are residents of Québec at all relevant times, the Qualifying Expenditures shall qualify for inclusion in the “exploration base relating to certain Québec exploration expenses” within the meaning of section 726.4.10 of the Taxation Act (Québec) and expenses qualifying for inclusion in the “exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses within the meaning of section 726.4.17.2 of the Taxation Act (Québec).

The Company further advises that it will seek approval of the TSX-V for a second extension to the closing of a 2<sup>nd</sup> flow-through tranche to June 30, 2025, details of which are disclosed in the Company’s original press release dated April 1, 2025.

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

Lomiko Metals Inc. (TSX.V: LMR) (“Lomiko” or the “Company”) announces that it will apply to the TSX Venture Exchange (“TSXV”) for approval to close the second tranche of the hard dollar financing and a first tranche of the flow-through financing for \$113,500 and \$109,999.86 respectively.

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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 Ms, Jacqueline Michael, the CFO of the Issuer, at (778) 228-1170.

**ITEM 9. DATE OF REPORT**

Dated at Vancouver, BC this 29<sup>th</sup> day of May, 2025.

*Signed: “Jacqueline Michael”*

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Jacqueline Michael, Chief Financial Officer