

Lomiko Announces Further Results from Its Infill and Extension Exploration Drill Program at the La Loutre Graphite Property in Québec, Including 15.09% Cg over 60.0m in the EV Zone

written by Raj Shah | October 13, 2022

Company also provides corporate update and sets date of Annual General Meeting

October 12, 2022 ([Source](#)) – **Lomiko Metals Inc. (TSX.V: LMR)** (“Lomiko Metals” or the “Company”) is pleased to announce the fourth round of analytical results from the infill and extension exploration drill program at its wholly-owned La Loutre Graphite property, located approximately 180 kilometres northwest of Montréal in the Laurentian region of Québec.

Belinda Labatte, CEO and Director stated: “I am encouraged to see that the results from those additional 10 holes drilled at the center of the EV Zone continue to build on the results announced already and continue to demonstrate high-grade graphite mineralization over significant intervals. The best intersection was 8.14% graphitic carbon (“% Cg”) over 148.5 metres (“m”) in hole LL-22-035 including 15.09% Cg over 60.0m from 13.5m to 73.5m. The number of holes with significant mineralization confirms the potential of this area for additional graphite resources, and many holes remain open. We

look forward to more results in the next 11 holes in the EV zone which will be released as more assays are received.”

Highlights

- Consistent, near-surface graphite mineralization in the mid-north section of EV Zone
- High-grade graphite values and significant widths
- 9 out of 10 holes intersected significant mineralization.
- **Up to 8.14% Cg over 148.5m from 6.0 to 154.5m in hole LL-22-035 including 15.09% Cg over 60.0m from 13.5m to 73.5m.**
- **Hole LL-22-042 encountered 8.68% Cg over 94.5m from 4.5 to 99.0m and 6.64% Cg over 94.4m from 121.0 to 215.4m**
- **Up to 13.84% Cg over 42.0 meters from 169.0 to 211.0 in hole LL-22-031.**
- **Holes LL-22-038, LL-22-040 and LL-22-042 all bottomed in mineralization.**
- Graphite intervals in 8 of 10 holes remain open; additional assay results pending.

The La Loutre graphite project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nations territory. The drilling was supervised by Québec-based, independent geological consultant Breakaway Exploration Management Inc. and was operated under ECOLOGO requirements and compliance protocols, as Lomiko is ECOLOGO certified. Please see the [press release issued on March 23, 2022](#) for more details about Lomiko’s ECOLOGO certification.

The drill program at La Loutre was initiated on May 15, 2022, with the goal to further define the deposit, provide the data needed to increase confidence in the mineral resource and build on the results of the positive Preliminary Economic Assessment for the La Loutre project [as announced in the Company’s July 29, 2021, press release](#) (see link). Lomiko has retained InnovExplo

Inc, a Quebec-based independent consulting firm specializing in geology, resource estimation, mining engineering and sustainable development, to prepare an updated NI 43-101 compliant resource estimate for the La Loutre project following the completion of the 2022 drill program.

The assay results reported in this press release are for ten holes drilled at the mid-north section of the EV Zone. These holes were drilled to confirm results of the previous drilling and provide better detail of the EV Zone in this part of the deposit. Please refer to Table 1 for the weighted average graphitic carbon-bearing drill intersections (not true thickness) and Table 2 and Figure 1 for the collar locations referred to in this press release.

Significant intervals of graphite mineralization were intersected in 9 of the 10 holes. The best intersection was 8.14 percent graphitic carbon (“% Cg”) over 148.5 metres (“m”) from 6.0 to 154.5m in hole LL-22-035 including 15.09% Cg over 60.0m from 13.5m to 73.5m. Holes LL-22-036, – 038, -040 and -042 intersected multiple layers of significant graphite values. For example, hole LL-22-042 encountered 8.68% Cg over 94.5m from 4.5 to 99.0m and 6.64% Cg over 94.4m from 121.0 to 215.4m. Graphite intervals intersections in holes LL-22-035 to -042 remain open with additional assay results pending. Hole LL-22-038, -040 and -042 all bottomed in mineralization. Hole LL-22-034, drilled on the east margin of the EV Zone, encountered only quartzite as expected so no sampling was done. Four other holes were planned for this area but could not be drilled due to swampy, soft conditions that prevented access.

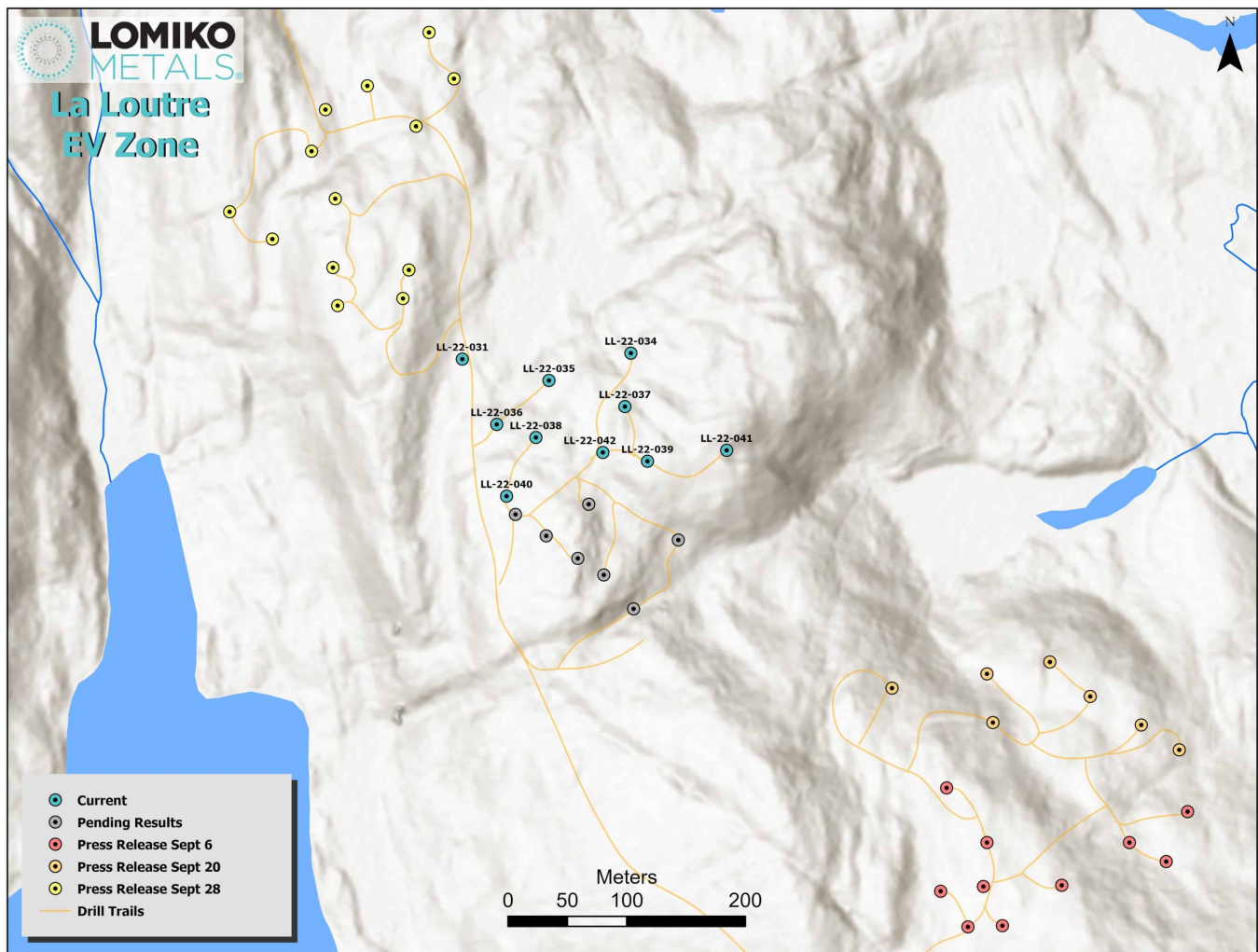
Table 1: Weight averaged graphitic carbon-bearing drill intersections (not true thickness)

Hole	From (m)	To (m)	Int. (m)	% Cg	Notes
LL-22-031	169.0	211.0	42.0	13.84	
LL-22-034					No sampling mostly quartzite
LL-22-035	6.0	154.5	148.5	8.14	Open down hole from 148.5
including	13.5	73.5	60.0	15.09	
LL-22-036	100.2	114.7	14.5	2.05	Open down hole from 114.7 & up hole from 176.5m
	176.5	222.0	45.5	1.21	Stopped in mineralization
LL-22-037	4.5	23.7	19.2	3.62	Open down hole from 23.7
LL-22-038	8.5	18.2	9.7	12.01	Open down hole from 18.2m & up hole from 91.0m
	91.0	233.1	142.1	2.94	Stopped in mineralization
including	200.5	221.5	21.0	9.38	
LL-22-039	3.0	115.0	112.0	2.69	Open down hole from 115.0m
Including	89.7	110.5	20.8	5.27	
LL-22-040	97.7	109.7	12.0	1.21	Open down hole below 109.7 & up hole from 172.0m
	172.0	248.5	76.5	3.20	Stopped in mineralization
including	203.5	230.5	27.0	6.44	

LL-22-041	13.4	29.9	16.5	15.74	Open down hole from 29.9
LL-22-042	4.5	99.0	94.5	8.68	Open down hole from 99.0m & up hole from 121.0m
Including	4.5	48.0	43.5	15.31	
	121.0	215.4	94.4	6.64	Stopped in mineralization
Including	178.0	197.4	19.4	14.25	

Table 2: Drill Hole Collar Locations (UTM NAD 83, Zone 18)

Hole	UTM_mE	UTM_mE	Elev._m	Azimuth_°	Dip_°	Length_m
LL-22-031	499366	5098144	336	60	-57	249
LL-22-034	499508	5098149	346	60	-51	138
LL-22-035	499439	5098126	343	50	-50	186.6
LL-22-036	499395	5098089	341	60	-66	222
LL-22-037	499503	5098104	357	60	-53	168
LL-22-038	499428	5098078	343	60	-63	234
LL-22-039	499522	5098058	360	60	-52	150
LL-22-040	499403	5098029	351	60	-52	249
LL-22-041	499588	5098067	357	60	-51	94.3
LL-22-042	499484	5098065	353	60	-49	216



Corporate Update

In the last several weeks the Company has attended numerous events and conferences and looks forward to developing more working relationships in Quebec following its participation at XPLOR, in Montreal October 3 to 6. Interested investors can meet with management at the Energy and Mines conference taking place November 1 and 2, 2022 in Toronto, where COO Gordana Slepcev will be presenting.

The Company's updated investor presentation can be found on the website at www.lomiko.com and includes section plans of the assay results received from the current exploration campaign.

Annual General Meeting

The Annual General Meeting of the Company will be held by means of remote communication, rather than in person, on Tuesday, December 6, 2022, at the hour of 11:00 a.m. (Eastern time). The Company has fixed November 1, 2022 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder ("Registered Shareholders") at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

QAQC and Analytical Procedures

The drill core was logged and marked for sampling by a professional geologist. All the core was photographed as part of the logging procedure. Core samples were collected by splitting each sample interval in half lengthwise with a hydraulic core splitter. One half of the interval was returned to the core box, and the other half was placed in a plastic bag with a tag. The tag number was marked in indelible ink on the outside of the bag, and the bag was sealed with a plastic tie-wrap. One certified reference material standard and one blank were included in each batch of 21 samples. For shipping, samples were placed in rice bags that were individually sealed with numbered, tamper-proof security tags. The rice bags were then placed on wooden pallets, secured with plastic wrapping, and delivered by truck to Manitoulin Transport Inc. for shipping to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario.

At Actlabs the samples were crushed to 80% passing 2mm and then riffle split to a 250g sub-sample that was pulverized to pulp 95% passing 105µm (Actlabs Code RX1). The sample pulps were then analyzed for graphitic carbon ("Cg") by mild hydrochloric acid digestion followed by combustion in an infrared induction furnace (Actlabs Code 8Cg). Actlabs is accredited under ISO

9001:2015 registration and is independent of the Company.

Qualified Person

The technical content presented in this press release was reviewed by Mark Fekete, P.Geo. who actively participated in the La Loutre drill program as an independent consultant to the Company as the “Qualified Person” as that term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

About Lomiko Metals Inc.

Lomiko Metals has a new vision and a new strategy in new energy. Lomiko represents a company with purpose: a people-first company where we can manifest a world of abundant renewable energy with Canadian and Quebec critical minerals for a solution in North America. Our goal is to create a new energy future in Canada where we will grow the critical minerals workforce, become a valued partner and neighbour with the communities in which we operate, and provide a secure and responsibly sourced supply of critical minerals.

In addition to La Loutre, Lomiko is working with Critical Elements Lithium Corporation towards earning its 70% stake in the Bourier Project as per [the option agreement announced on April 27th, 2021](#). 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), in Canada’s lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

About the La Loutre Graphite Project

The Company holds a 100% interest in its La Loutre graphite development project in southern Quebec. The La Loutre project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nations territory. The KZA First Nations are part of the Algonquin Nation and the KZA territory is situated within the Outaouais and Laurentides regions. Located 180 kilometres northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totalling 4,528 hectares (45.3 km²).

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

Lomiko Metals published a [July 29, 2021 Preliminary Economic Estimate \(PEA\)](#) which indicated the project had a 15-year mine life producing per year 100,000 tonnes of graphite concentrate at 95% Cg or a total of 1.5Mt of graphite concentrate. This report was prepared as National Instrument 43-101 Technical Report for Lomiko Metals Inc. by Ausenco Engineering Canada Inc., Hemmera Envirochem Inc., Moose Mountain Technical Services, and Metpro Management Inc., collectively the Report Authors.

On behalf of the Board,
Belinda Labatte
CEO and Director, Lomiko Metals Inc.

For more information on Lomiko Metals, review the website at www.lomiko.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the Company; and any other information herein that is not a historical fact may be “forward-looking information” (“FLI”). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include words such as “anticipates”, “plans”, “continues”, “estimates”, “expects”, “may”, “will”, “projects”, “predicts”, “proposes”, “potential”, “target”, “implement”, “scheduled”, “intends”, “could”, “might”, “should”, “believe” and similar words or expressions. FLI in this new release includes, but is not limited to: the Company’s objective to become a responsible supplier of critical minerals, exploration of the Company’s projects, including expected costs of exploration and timing to achieve certain milestones, including timing for completion of exploration programs; the Company’s ability to successfully fund, or remain fully funded for the implementation of its business strategy and for exploration of any of its projects (including from the capital markets); any anticipated impacts of COVID-19 on the Company’s business objectives or projects, the Company’s financial position or operations, and the expected timing of announcements in this regard. FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. This FLI reflects the Company’s current views about future events, and while considered reasonable by the Company at this time, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: current market for critical minerals; current technological trends; the

business relationship between the Company and its business partners; ability to implement its business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof; the ability to operate in a safe and effective manner; uncertainties related to receiving and maintaining exploration, environmental and other permits or approvals in Quebec; any unforeseen impacts of COVID-19; impact of increasing competition in the mineral exploration business, including the Company's competitive position in the industry; general economic conditions, including in relation to currency controls and interest rate fluctuations.

The FLI contained in this news release are expressly qualified in their entirety by this cautionary statement, the "Forward-Looking Statements" section contained in the Company's most recent management's discussion and analysis (MD&A), which is available on SEDAR at www.sedar.com, and on the investor presentation on its website. All FLI in this news release are made as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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