Lomiko announces initial assay results from its natural flake graphite exploration program at La Loutre, Quebec and intersects up to 14.43% graphitic carbon over 12.5 m

written by Raj Shah | September 6, 2022

September 6, 2022 (Source) – **Lomiko Metals Inc. (TSX.V: LMR)** ("Lomiko Metals" or the "Company") is pleased to announce the initial 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. 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 22, 2022 for more details about Lomiko's ECOLOGO certification.

This phase of the program 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 to 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. 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.

In particular, the goal of the drilling in the southern end of the EV Zone, as described below, was to provide additional information, confirm results of the previous drilling campaigns, test the extension of the EV Zone (“EV-EXT”) and establish the southern extents of the zone.

Belinda Labatte, CEO and Director stated: “We are very encouraged by the strong results obtained in the first ten holes of the 2022 drill program as those confirm the previous results including the presence of the mineralization and the grades encountered. The discovery of previously unknown marble-hosted graphite is also very exciting as it opens the possibility of adding inferred mineral resources and decreasing the overall strip ratio for the open pits. We look forward to more positive results in the next 43 holes which will be released as more assays are received. We also acknowledge and appreciate the community’s communications with us during the period, and we will continue to respond to enquiries on all aspects of our ongoing program at La Loutre, and our desire to be a responsible operator and part of a climate success story in Southern Quebec.”

Highlights:

- Completion of infill drill program designed for the preliminary feasibility study (PFS) level data acquisition at the “Electric Vehicle” or “EV” zone;
- Drilled 53 holes for a total of 8,999 metres in the EV Zone;
- Collected a total of 2,335 core samples in the EV Zone with 2,021 results pending, including additional samples

that would be taken to close off mineral zones indicated by received assay results (existing results at the shoulders of the zones indicate that zones extend further up or down the hole from currently sampled areas);

- Received assay results for the first ten holes in the EV Zone;
- Encountered significant graphite mineralization in seven of the ten holes with multiple graphite intervals encountered in holes LL-22-003, LL-22-006 and LL-22-008;
- **The best overall drill intersection, encountered close to surface, consists of 14.43 percent graphitic carbon (% Cg) over 12.5 metres (m) from 48.2m to 60.7m in hole LL-22-008, and the second-best result was 11.31% Cg over 18.5m from 7.3m to 25.8m in hole LL-22-010**;
- **Discovered a new zone in the marble unit on the eastern or footwall side of the paragneiss consisting of 6.09% Cg over 21.0m from 211.1m to 232.1 in hole LL-22-003.**

Please refer to Table 1 for the weighted averaged graphitic carbon-bearing drill intersections (not true thickness) and Table 2 and Figure 1 for the collar locations for the ten completed holes within the southern end of the EV Zone referred to in this press release.

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

Hole		From (m)	To (m)	Interval (m)	% Cg	Notes
LL-22-001						No samples
LL-22-002		140.2	149.2	9.0	1.05	Open up-hole, additional results pending

LL-22-003		93.1	103.6	10.5	2.39	Open up-hole, additional results pending
	and	135.9	162.9	27.0	2.46	Open up-hole, additional results pending
	including	144.9	149.4	4.5	8.20	
	and	211.1	232.1	21.0	6.09	Interval closed, no additional results pending; New graphite zone discovered in marble
LL-22-004						No significant values
LL-22-005						No samples

LL-22-006		48.8	141.8	93.0	0.79	Open down-hole, additional results pending
	including	57.8	68.3	10.5	1.44	
	and	132.8	141.8	9.0	3.18	
	and	177.4	180.5	3.1	15.10	Interval closed, no additional results pending
LL-22-007		204.0	222.0	18.0	0.33	Open up-hole, additional results pending
LL-22-008		48.2	60.7	12.5	14.43	Open up-hole, additional results pending
	Including	52.3	60.7	8.4	17.93	
		83.6	94.1	10.5	0.66	Open up-hole and down hole, additional results pending
LL-22-009		29.9	36.4	6.5	14.86	Interval closed, no additional results pending

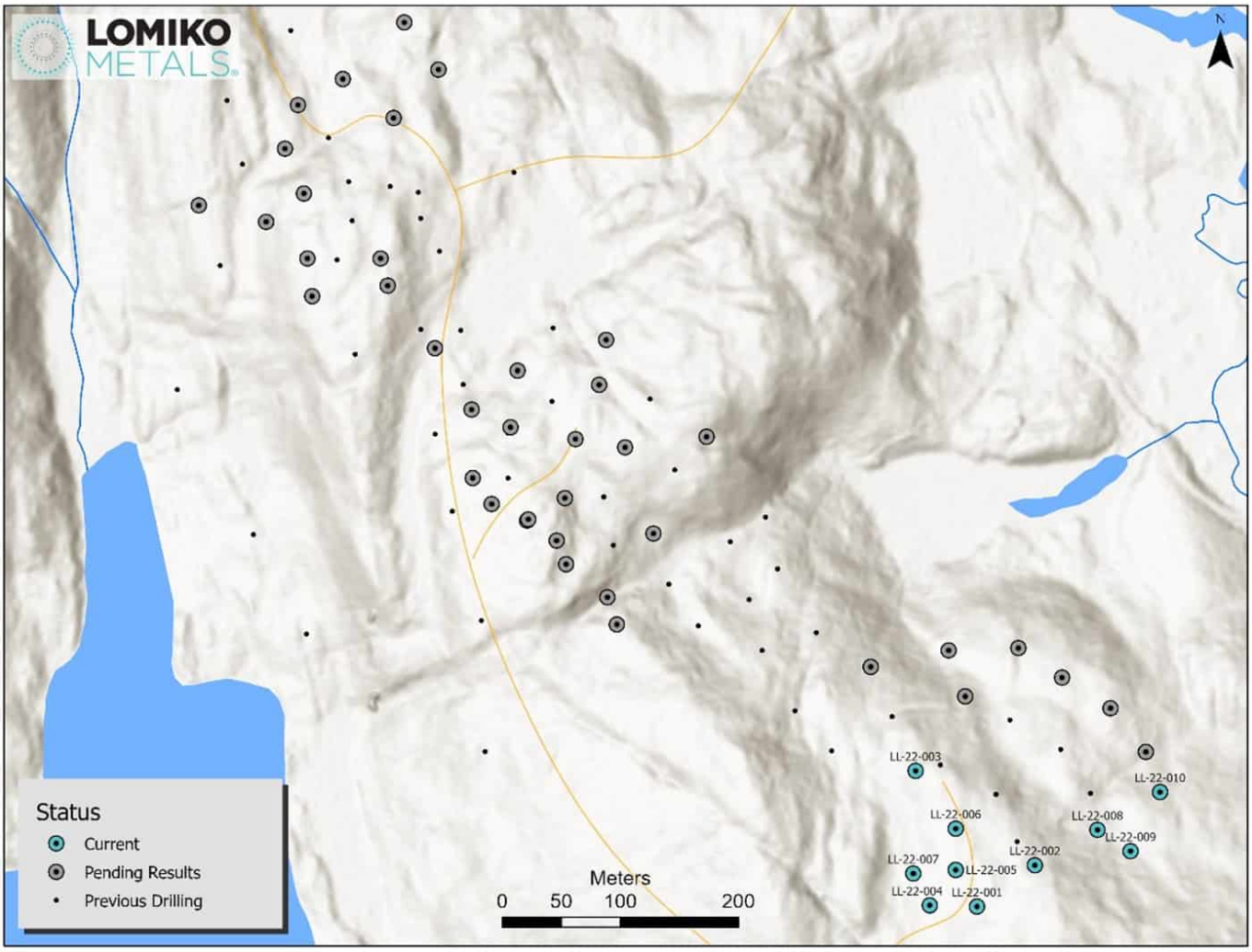
LL-22-010		7.3	25.8	18.5	11.31	Open down-hole, additional results pending

Table 2: Drill Hole Collar Locations

Hole	UTM_mE	UTM_mE	Azimuth°	Dip_°	Depth_m
LL-22-001	499820	5097669	60	-54	201
LL-22-002	499871	5097700	60	-55	180
LL-22-003	499772	5097782	60	-59	261
LL-22-004	499792	5097666	60	-55	255
LL-22-005	499803	5097700	60	-50	234
LL-22-006	499804	5097737	60	-55	240
LL-22-007	499771	5097696	60	-55	258
LL-22-008	499928	5097737	60	-60	126
LL-22-009	499954	5097719	60	-55	111
LL-22-010	499976	5097763	60	-55	69

New Discovery

A new zone of graphitic carbon was encountered in a marble unit on the eastern or footwall side of the paragneiss. The graphite mineralization at la Loutre is generally hosted in paragneiss, and drill holes completed in prior years by the Company in the EV Zone all stopped several metres into the marble as it was previously thought that the graphite mineralization was restricted to the paragneiss. This discovery consists of 6.09% Cg over 21.0m from 211.1m to 232.1m in hole LL-22-003.



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 48 mineral claims totalling 2,867 hectares ($28.7km^2$).

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.

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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