Lomiko Identifies 55 New Prospective Targets in the Grenville Graphite Mineral Belt and Updates Exploration on Bourier Lithium Project

written by Raj Shah | February 21, 2023

February 21, 2023 (Source) – **Lomiko Metals Inc.** (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to announce the following regional exploration updates. The Company has staked approximately 268 mineral claims covering 15,639 hectares on six blocks in the Laurentian region of Quebec, approximately 200 kilometres northwest of Montréal within the Kitigan Zibi First Nation's territory. These new claim blocks lie within a 100 km radius of the Company's flagship La Loutre graphite project.

Highlights :

- 1518-line kilometres of heliborne magnetic and time-domain electromagnetic surveys completed over the six Grenville graphite properties (Figure 1)
- 55 targets prospective for graphite mineralization identified
- Targets to be ground tested with Beep-Mat prospecting and sampling

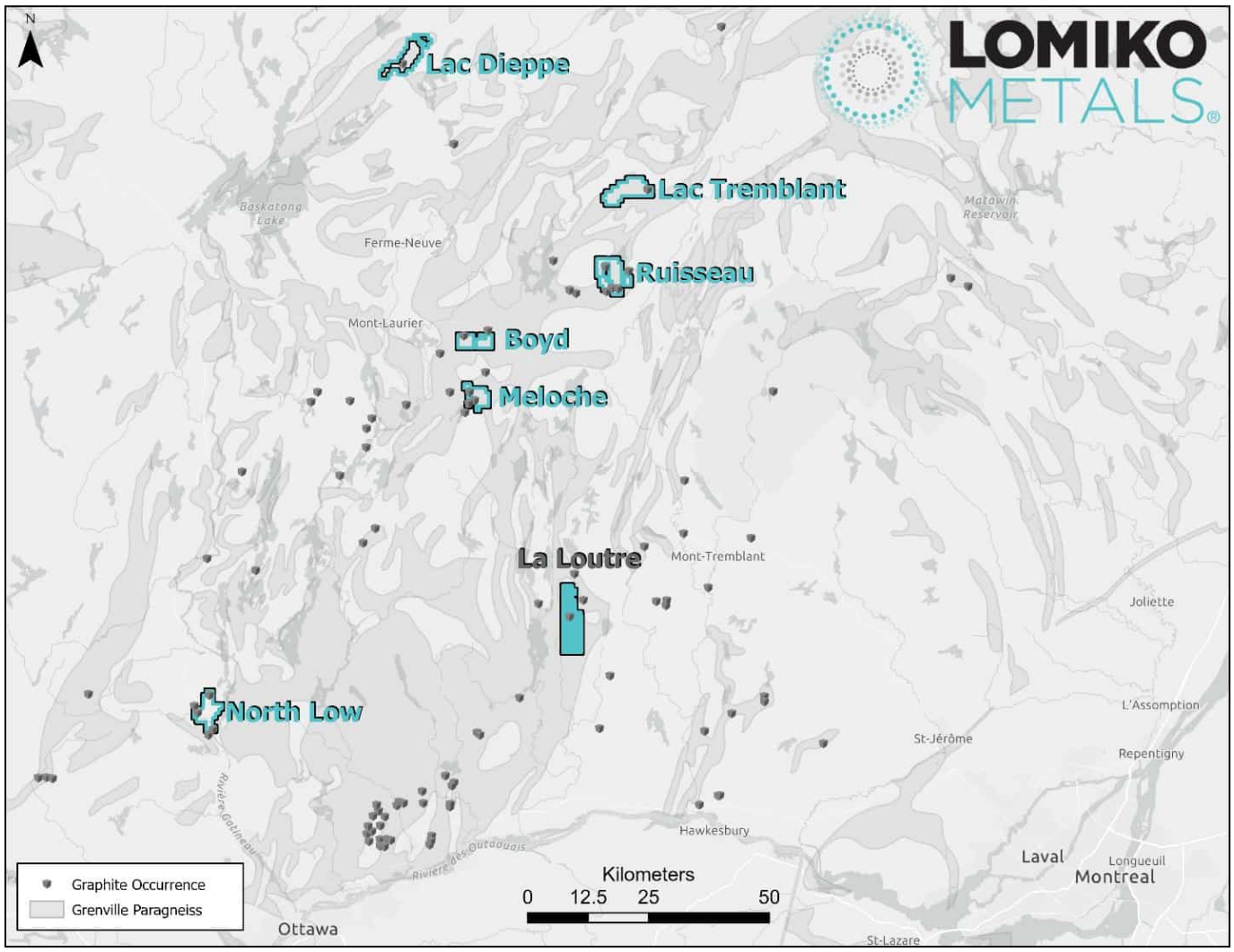

Figure 1 – Project Location (Graphic: Business Wire)

Within the Central Metasedimentary Belt of the Grenville Geological Province, graphite mineralization is known to occur in conjunction with various types and amounts of sulphides suggesting that a combined geophysical High-resolution magnetic ("MAG") and time-domain electromagnetic ("TDEM") response is expected from graphite-bearing rock units. The strong correlation of TDEM and MAG anomalies implies that magnetic sulphide minerals are likely to compose at least part of the anomaly sources. These are considered first steps in developing natural flake graphite exploration campaigns.

Belinda Labatte, CEO stated: "We are very pleased to see that the geophysical surveys we conducted over the summer on our new graphite properties in the Grenville belt have returned very

encouraging results with previous visible graphite occurrences observed on several of the claims. We intend to follow up on the prospective targets identified on all six properties with Beep-Map prospecting and sampling later in 2023. This method successfully found the La Loutre deposit currently at the Pre-Feasibility Stage. Those positive results fit into our strategy to create a responsible regional solution for natural flake graphite development in Southern Quebec and we are looking forward to working with Kitigan Zibi First Nation and local communities to further develop those properties. At Bourier, we have a massive claim package to explore and we continue our earlier soil and surface sampling test to determine the most prospective pegmatite anomalies."

The 179-line-km survey flown over the 28-claim Boyd project located adjacent to the historical Standard graphite deposit identified 260 TDEM point anomalies with 65 having an intermediate to strong conductive response. Seven linear TDEM trends show strong correlation with magnetic trends and are considered prospective targets for graphite-sulphide mineralization. Three other TDEM trends are associated with MAG lows or do not show any clear correlation to magnetic data. Graphite hosted within non-magnetic marble rocks may be the source of TDEM responses of this sort.

The 175-line-km heliborne survey flown over the 33-claim Meloche project located 25 km southeast of Mont-Laurier identified 229 TDEM point anomalies with 33 having an intermediate conductive response. Two linear TDEM trends and three spot anomalies show strong correlation with magnetic trends and are considered prospective targets for graphite-sulphide mineralization. Two of these targets correspond with known surface occurrences, including the Lac Meloche occurrence where visible flake graphite has previously returned up to 13.85% graphite and the Lac Pimodan-NE occurrence where visible flake graphite has

previously returned up to 10.13% graphite (refer to reference no.2). A sixth target is defined by two TDEM anomalies over a MAG low.

The 372-line-km survey flown over the 69-claim Dieppe project located 55 km north of Mont-Laurier identified 320 TDEM point anomalies with 24 having an intermediate to strong conductive response. Three linear TDEM trends show strong correlation with magnetic trends and are considered prospective targets for graphite-sulphide mineralization. One of these targets correspond with the known Lac Dieppe occurrence where visible flake graphite has previously returned up to 11.6% graphite (refer to reference no.1). Three other TDEM trends are associated with MAG lows or do not show any clear correlation to magnetic data. Graphite hosted within non-magnetic marble rocks may be the source of TDEM responses of this sort.

The 246-line-km survey flown over the 47-claim Ruisseau project located 50 km ENE of Mont-Laurier identified 538 TDEM point anomalies with 204 having an intermediate to very strong conductive response. Eleven linear TDEM trends and three spot anomalies show strong correlation with magnetic trends and are considered as prospective targets for graphite-sulphide mineralization. Ten other TDEM trends are associated with MAG lows or do not show any clear correlation to magnetic data. Graphite hosted within non-magnetic marble rocks may be the source of TDEM responses of this sort.

The 315-line-km survey flown over the 52-claim Tremblant project located 25 km southeast of Mont-Laurier identified 221 TDEM point anomalies with 31 having an intermediate conductive response. Eight linear TDEM trends show strong correlation with magnetic trends and are considered prospective targets for graphite-sulphide mineralization.

The 231-line-km survey flown over the 39-claim North Low project located 40 km north of Gatineau identified 406 TDEM point anomalies with 21 having an intermediate to strong conductive response. Two linear TDEM trends show strong correlation with magnetic trends and are considered prospective targets for graphite-sulphide mineralization. Two other TDEM trends are associated with MAG lows or do not show any clear correlation to magnetic data. Graphite hosted within non-magnetic marble rocks may be the source of TDEM responses of this sort.

Please refer to the Lomiko website at www.lomiko.com to view maps showing the prospective targets for graphite-sulphide mineralization on each claim block.

Bourier Exploration Update

The Bourier Lithium property consists of 203 mining claims, covering 102.6 km2, located in the Nemiscau greenstone belt. The 2022 exploration program consisted of 1) intensifying the surface rock sampling in the anomalous zones discovered during the 2021 field program, and 2) testing new lithium-cesium-tantalum pegmatite (LCT-Pegmatite) targets.

The 2022 surface exploration program confirmed and extended the 2.5 km long SW-trending LCT-Pegmatite corridor, which is in strike with the Lemare lithium-prospect owned by Critical Elements Lithium Corp. In addition, the exploration program revealed a new LCT-Pegmatite sector in the North of the Bourier Property.

Lomiko’s 2023 exploration activities at Bourier will consist of two phases; 1) a litho-geochemical characterization study of pegmatites and host rocks, and reanalyses of soil samples using a lithium-oriented geochemical package, and 2) the completion of soil surveys in favourable geological areas in the North and in the South of the Bourier Property.

Qualified Person for graphite exploration

The technical content presented in this press release referencing graphite exploration was reviewed by Mark Fekete, P.Geo. who acts 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.

Qualified Person for technical content at Bourier

The technical information in this press release has been prepared and approved by Ludovic Bigot, professional geologist (P.Geo No. 01655), a qualified person as defined by NI 43-101 guidelines.

References

1. Blain, M. (1990). Rapport sur la campagne d'exploration, été 1990, propriété Kiamak , Ressource Graphicor Inc., https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM51088/
2. Nantel, S., Pintson, H. (2002). Géologie de la région du lac Dieppe (310/03), Energie et Ressources naturelles Quebec., RG 2001-16, https://gq.mines.gouv.qc.ca/documents/EXAMINE/RG200116/RG200116.pdf

About Lomiko Metals Inc.

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is located 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 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.

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.

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.

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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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