Lomiko Increases Previously Announced Private Placement

written by Raj Shah | December 6, 2022
December 06, 2022 (Source) – **Lomiko Metals Inc.** (TSX.V: LMR) ("Lomiko Metals" or the "Company") announces the increase in the size of its previously announced $1 million non brokered-private placement (the "Private Placement") to a total 40,520,497 units (the "Units") at a price of $0.03 per Unit for aggregate gross proceeds of $1,215,615 (see news release dated October 25, 2022 for more details regarding the initial announcement). Each Unit consists of one common share of the Company and one warrant. Each warrant shall entitle the holder to acquire one (1) additional common share of the Company at a price of $0.05 for a period of 60 months.

Closing of the Private Placement is expected to occur on or about December 9, 2022. The increase remains subject to the approval of the TSX Venture Exchange

As announced previously, the net proceeds of the units will be used to incur expenses on its exploration graphite and lithium properties. Below is a summary of the major categories applied to the net proceeds as required by TSXV policy, in addition to working capital requirements:

15% – Technical report update to provide resource update.
30% – Metallurgical testing and value-added work activities including micronations, spheroidization, purification and coating as well as battery testing.
Not more than 10% – Investor Relations and strategic advisory work.

The balance will be applied to working capital, finder fees

payable under the Private Placement and other project expenses.

Closing is subject to several prescribed conditions, including, without limitations, approval of the TSX Venture Exchange. All securities issued pursuant to this private placement will be subject to a hold period of four months and one day from the closing date. The Private Placement remains subject to TSX Venture Exchange approval.

About Lomiko Metals Inc.

Lomiko Metals has a new vision and a new strategy in new energy. Lomiko represents a company with a 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. Lomiko is ECOLOGO certified.

The Company holds exclusive 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 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 1 large, continuous block with 76 minerals claims totaling 4,528 hectares (45.3 km^2). Lomiko Metals published a Preliminary Economic Assessment ("PEA") on September 10, 2021 which indicated the project had a 15-year mine life producing per year 100,000 tonnes of the graphite concentrate at 95%Cg or a total of 1.5Mt of the 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. 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.

Mr. Mike Petrina, Project Manager, a Qualified Person ("QP") under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the technical disclosure in this news release.

For more information on Lomiko Metals, review the website at www.lomiko.com, contact Belinda Labatte at 647-402-8379 or email: info@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 closing of

the Private Placement (if at all); the demand for Units (if any); the use of proceeds of the Private Placement; the approval of the TSX Venture Exchange relating to the Private Placement; 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 satisfactory completion of due diligence and ability to reach an agreement with third party owners in connection with projected acquisitions, 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); 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. 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: receipt of all required regulatory approvals and successful closing of the Private Placement; current market for critical minerals; current technological trends; the business relationship between the Company, local communities 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.

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

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