LOMIKO ANNOUNCES CLOSING OF 1ST TRANCHE OF PRIVATE PLACEMENT

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Lomiko Metals Inc. (TSX-V: LMR; OTC: LMRMF; FSE: DH8B, WKN: A0Q9W7) (the "Company" or "Lomiko") announces further to its press release dated June 23, 2017, the Company has been successful in closing a 1st tranche of its private placement announced as to $548,507.48. The Company has issued:

(1) 961,538 Flow-Through Units (the “FT Units”) at a price of $0.26 per FT Unit. Each FT Unit consists of one flow-through common share and one warrant exercisable for 24 months at $0.29; and
(2) 1,492,538 Units (the “Units”) at a price of $0.20 per Unit. Each Unit consists of one common share and one share warrant exercisable for 36 months at $0.29.

The shares have been issued having a hold period expiring November 5, 2017 and November 6, 2017.

Finder fees of (1) $19,999.99 cash, 38,462 common shares, 38,462 warrants and $7,500 administration fees has been paid/issued to EMD Financial Inc. of Montreal, Quebec; and (2) $23,880.61 cash and 119,403 warrants has been paid/issued to Secutor Capital Management Corp. of Toronto, ON.

The proceeds will be used to complete option payments and working capital.

The Company also wishes to clarify and update shareholders that it will not be proceeding with the financing announced on April 4, 2017.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

For more information, review the website at www.lomiko.com, or contact A. Paul Gill at 604-729-5312 or by email at info@lomiko.com.

ON BEHALF OF THE BOARD
LOMIKO METALS INC.

A. Paul Gill,
President and Chief Executive Officer

We seek safe harbor. Neither 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 release.