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UPDATE

September 30, 2019 (Vancouver, BC) Lomiko Metals Inc. (“Lomiko”) (TSX-V: LMR, OTC: LMRMF, FSE: DH8C) announces that further to the Company’s press release dated July 31, 2019, the Company wishes to update shareholders. As previously announced, the Company has entered into an agreement to sell its 100% interest in Lomiko Technologies Inc. to Prometheus Technologies Inc. for \$1,236,625. The transaction is non arm’s-length as A. Paul Gill is a director of the Company, a director of Lomiko Technologies Inc. and a director of Prometheus Technologies Inc. The transaction is subject to: (1) the Company obtaining disinterested shareholder; and (2) a financing to be completed by Prometheus Technologies Inc. of \$3,670,750. The Company has rescheduled the annual/special meeting to November 29, 2019 wherein shareholders will be presented with the resolution.

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

On Behalf of the Board,
LOMIKO METALS INC.

A. Paul Gill,
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.

This news release does not constitute an offer to sell, or the solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities offered under the offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act) or a person in the United States, unless an exemption from such registration requirements is available.

Forward Looking Statements

This release includes forward-looking statements regarding Lomiko and its business. Such statements are based on the current expectations and views of future events of Lomiko’s management. In some cases, the forward-looking statements can be identified by words or phrases such as “may”, “will”, “expect”, “plan”, “anticipate”, “intend”, “potential”, “estimate”, “believe” or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of the failure to consummate the project financing, the economic feasibility of the La Loutre Project, known and unknown risk factors and uncertainties affecting Lomiko, including risks regarding the resource industry, economic factors and the equity markets generally and many other factors beyond the control of Lomiko. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Forward-looking statements speak only as of the date on which they are made and Lomiko undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.