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UPDATE ON BROKERED PRIVATE PLACEMENT AND LA LOUTRE PROPERTY OPTION

December 24, 2019 (Vancouver, B.C.) Lomiko Metals Inc. (“Lomiko”) (TSX-V: LMR, OTC: LMRMF, FSE: DH8C) announces that further to the Company’s press release dated [August 20, 2019](#), [September 16, 2019](#) and [October 17, 2019](#) and [December 31, 2018](#), the Company wishes to update shareholders regarding its option to earn a 100% of the La Loutre Flake and Lac des Îles Flake Graphite Properties, Quebec (the “Properties”). The Company has completed its initial option and has earned its 80% interest in the Properties.

Pursuant to an agreement dated [December 22, 2018](#), the Company and Quebec Precious Metals Inc. (“QPM”) (previously known as Canada Strategic Metals Inc.) agreed to extension agreements relating to the Properties which allow the Company to earn a 100% ownership. Pursuant to an amendment dated May 13, 2016, in order to earn a further 20% interest for a total of 100%, the Company was to issue an aggregate of 5,000,000 shares (pre-consolidation) (2,500,000 on or before July 31, 2017 and 2,500,000 on or before December 31, 2018) and fund exploration expenditures of an aggregate of \$1,125,000 (\$250,000 by December 31, 2016; \$375,000 by December 31, 2017 and \$500,000 by December 31, 2018). The parties agreed to extend the deadline date for the Company to fund exploration work of \$1,125,000 to December 31, 2019 and the Company shall forthwith, upon regulatory approval, issue 500,000 common shares (5,000,000 pre-consolidation) shares. The transaction is arm’s length.

Further to the press release dated [August 20, 2019](#) announcing the engagement of Leede Jones Gable Inc. (the “Agent”) as lead agent on a commercially reasonable agency basis to undertake a brokered private placement (the “Offering”). This financing has not completed and is now cancelled. In addition, the extension agreement cannot be fulfilled without the completion of the financing and Lomiko confirms it cannot make the required payment by the deadline. It will explore other options with QPM and financing partners.

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.