



LOMIKO
METALS®

#439, 7184 120th Street, Surrey, BC, V3W 0M6 • Ph: (778) 228-1170 • Fax: (604) 583-1932 • Website:
www.lomiko.com

Lomiko Announces Private Placement to raise \$1,450,000 Cdn.

Not for distribution to United States newswire services or for dissemination in the United States.

Vancouver, BC, December 11, 2020 – LOMIKO METALS INC. (TSX-V: LMR, OTC: LMRMF, FSE: DH8C), (the “Company”) announces that it intends to offer a combination of units and flow through units for gross proceeds of up to \$1,450,000, as follows:

- (1) up to 5,000,000 common share units (the “units”) of the Company will be offered at a price of \$0.05 per unit to raise gross proceeds of up to \$250,000. Each unit will consist of one (1) common share and one common share purchase warrant. Each warrant shall entitle the holder to acquire one (1) common share at a price of \$0.10 for a period of 24 months; and
- (2) up to 24,000,000 flow through units (“FT Units”) will be offered at a price of \$0.05 per FT Unit for gross proceeds of up to \$1,200,000. Each FT Unit will consist of one (1) flow-through common share (the “FT Share”) and one-half purchase warrant. Each whole warrant shall entitle the holder to acquire one (1) common share at a price of \$0.10 per share for a period of 24 months.

The gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses and will qualify as flow-through mining expenditures, as defined in Subsection 127(9) of the Income Tax Act (Canada), which will be renounced to the subscribers with an effective date no later than Dec. 31, 2020, to the initial purchasers of the offered securities in an aggregate amount not less than the gross proceeds raised from the issue of the flow-through shares, as applicable, and, if the qualifying expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT subscriber for any additional taxes payable by such subscriber as a result of the company’s failure to renounce the qualifying expenditures as agreed.

The net proceeds from the FT Shares shall be used for exploration on Quebec properties. The net proceeds from the units shall be for general working capital. While the Company intends to spend the net proceeds from the offering as stated above, there may be circumstances where, for sound business reasons, funds may be reallocated at the discretion of the Board.

Closing is subject to a number of prescribed conditions, including, without limitations, approval of the TSX Venture Exchange. All the securities issued under the Offering are subject to resale restrictions under applicable securities legislation.

Offering Jurisdictions

The Offering will take place by way of a private placement to qualified investors in such provinces of Canada as the Company may designate, and otherwise in those jurisdictions where the Offering can lawfully be made under applicable exemptions.

Finder's Fee

On closing, the Company may pay a finder's fee in accordance with the policies of the TSX Venture Exchange payable either in cash, shares and/or warrants or a combination thereof, all in accordance with the policies of the TSX-V.

Closing

The Offering may be closed in one or more tranches. There is no minimum subscription amount.

The Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

For more information on Lomiko Metals, 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,

A. Paul Gill
Chief Executive Officer

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.