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NEWS RELEASE

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TSX-V: LMR-H

JAPAN OIL, GAS AND METALS NATIONAL CORPORATION (JOGMEC) SIGNS \$ 2.5 MILLION USD MOA TO EARN 51% OF LOMIKO'S ALKALI LAKE LITHIUM BRINE PROPERTY

Vancouver, BC - LOMIKO METALS INC. (TSX-V:LMR, Pinksheets: LMRMF, Europe: ISIN: CA54163Q1028, WKN: A0Q9W7,) (“Lomiko” or “the Company”) is pleased to announce that Japan Oil, Gas and Metals National Corporation (“JOGMEC”) has entered into a Memorandum of Agreement (“MoA”) with Lomiko Metals Inc. and its wholly-owned subsidiary Lomiko Metals USA LLC (“Lomiko USA”) to acquire 51% of Lomiko’s Alkali Lake Project (“the Property”) in Esmeralda after completing \$ 2.5 million USD in work no later than March 31, 2013.

Japan Oil, Gas and Metals National Corporation (JOGMEC) was established on February 29, 2004. JOGMEC integrates the functions of the former Japan National Oil Corporation, which was in charge of securing a stable supply of oil and natural gas, and the former Metal Mining Agency of Japan, which was in charge of ensuring a stable supply of nonferrous metal and mineral resources and implementing mine pollution control measures. Further details are available at: <http://www.jogmec.go.jp/english>

Both parties must contribute based on a 51/49 ratio to retain their interest after the Earn-in-Date. JOGMEC has the Right of First Refusal to acquire the remaining portion of the property not owned after the Earn-in-Date and may accelerate the Earn-in-Date by completing required expenditures early. JOGMEC also has the right to transfer its interests in the Alkali Lake Property, in whole or in part, to one or more Japanese companies or a consortium of Japanese companies. JOGMEC shall have exclusive right to direct the marketing of minerals or mineral materials removed from the Property on behalf of the Joint Venture for a 10 year period from the date of first commercial production.

The above agreement is subject to a 30 day due diligence period that may be extended to not more than 90 days. Once above due diligence is satisfied by JOGMEC, Lomiko and JOGMEC will form a Joint Venture Management Committee to direct exploration and Lomiko will act as Operator. JOGMEC shall prepare an initial draft of the definitive agreement between the parties to the MoA. Any Exploration expenditures by Lomiko from January 17, 2010 to present will be credited to the Joint Venture and compensated accordingly.

The company's subsidiary Lomiko Metals USA LLC, located 552 lode claims comprising 4,615.4 Ha or 11,404.9 acres in Esmeralda County, Nevada. The staking covers a large portion of Alkali Flat Salt Lake in Montezuma Valley which is prospective for economic grades of lithium and other materials. America's only lithium production facility owned by Chematell Foote, a subsidiary of Rockwood Holdings (NYSE: ROC) is located 15 km away by road in the Clayton Valley, immediately to the west. In addition to lithium carbonate, Silver Peak is one of the world's leading producers of lithium hydroxide. The U.S. government recently awarded Chematall US \$ 28.4 million USD to upgrade and expand the Silver Peak lithium brine mine as part of a program to supply sufficient lithium for the next generation of electric vehicle batteries. (Resource World, Vol. 8, Issue 1) Details on Chematell Foote's Silver Peak Property are available at: <http://www.chematalllithium.com>

Montezuma Valley (also known as Alkali Flat) formed in a structural basin, a down-faulted and rotated crustal block caused by tensional spreading forces common to the Basin and Range province of Nevada and nearby states. The faulted blocks, which often result in the creation of closed basins, are composed of a variety of Precambrian and Paleozoic rocks overlain by younger volcanic rocks ejected from a nearby eruption during the Tertiary. It is these volcanic rocks, some containing high lithium values, that are considered to be the source of lithium found in subsurface brines in Clayton Valley. Lithium, along with numerous other elements, was liberated from the rocks through mechanical and chemical weathering processes and transported into the basins. Subsequent climatic changes in the Quaternary resulted in the enrichment of lithium solutions by evaporation. Montezuma Valley and the Kar claims are located immediately east of Clayton Valley. The two valleys are separated by the Paymaster fault and share the exposed Precambrian and Paleozoic basement rocks covered by tertiary volcanic rocks of Paymaster Ridge.

Mr., Garth Kirkham, P.Geo, is the Qualified Person responsible for the technical content of this news release.

For more information, please contact Paul Gill at 604-729-5312, email: lomiko@dccnet.com

On behalf of Lomiko Metals Inc.

Signed: "Paul Gill"
Paul Gill, President & CEO

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