



NEWS RELEASE

March 7th, 2011

TSX: V.LMR

LOMIKO METALS INC. ANNOUNCES CLOSING OF \$400,000 FLOW-THROUGH PRIVATE PLACEMENT FINANCING WITH MINERALFIELDS

Vancouver, BC. - LOMIKO METALS INC. (TSX-V:LMR, OTC: LMRMF, Europe: ISIN: CA54163Q1028, WKN: A0Q9W7,) ("Lomiko" or "the Company") is pleased to announce the closing of its previously announced private placement financing of \$400,000 through the sale of 5 million flow-through units ("Units") of the Company to MineralFields at a price of \$0.08 per Unit. Each Unit will consist of 1 flow-through common share and one half of one transferable non-flow-through share purchase warrant, each full warrant being exercisable at a price of \$0.12 for a period of twelve months from the closing date. The Units are subject to a four month hold period expiring July 4th, 2010.

The proceeds of the offering will be used for exploration purposes on the Company's wholly owned Vines Lake property in the Cassiar region of British Columbia.

The Company shall pay a cash commission of \$17,500 to Limited Markets Dealer Inc. In addition, the Company shall issue 350,000 broker options at a unit price of \$0.08 to Limited Markets Dealer Inc. Each unit consists of one non flow-through share and a half warrant priced at \$0.12 each, exercisable until March 4th, 2012,

"We are very pleased to be commencing our relationship with MineralFields Group" said Paul Gill, President and CEO of Lomiko. "We look forward to working with MineralFields Group as we develop our holding in Vines Lake."

"About MineralFields, Pathway and First Canadian Securities ®"

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Montreal, Calgary and Vancouver, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed

several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

For more information, please contact Paul Gill at 604-729-5312
Email: info@lomiko.com. Website: www.lomiko.com.

On behalf of Lomiko Metals Inc.
Paul Gill
President & CEO

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.