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**May 2, 2012**

**TSX-V: LMR**

## **LOMIKO OUTLINES 2012 GOALS FOR HIGH PURITY, LARGE FLAKE CRYSTALLINE GRAPHITE EXPLORATION**

Vancouver BC - LOMIKO METALS INC. (TSX-V:LMR, OTC: LMRMF, FSE: DH8B) (the "Company") has established its 2012 goals regarding its Quatre Milles Graphite Property. Lomiko outlined its strategy to focus on electric minerals and gold for 2012 at the beginning of the year and is pleased to report significant progress in the first quarter of 2012.

Lomiko recently optioned the Quatre Milles Graphite Property in Quebec to search for large flake, crystalline graphite which is sought after for use in electric cars, fuel cells, pebble-bed nuclear reactors and to create graphene, a newly discovered, chicken-wire shaped formation of carbon which is one-atom thick and has incredible properties that can make it 200 times stronger than steel, a superconductor at room temperature and heat-resistant. Research scientists world-wide are experimenting with new technology that use graphene and at least 25 new patents have been filed.

On January 5, 2012, Lomiko announced it will earn 100% interest in the 1,660 Ha Quatre Milles Flake Graphite Property located in southwestern Quebec 175 km north-west of Montreal, by issuing 4 million common shares of Lomiko Metals Inc., paying \$ 50,000 and expending \$ 200,000 over the next 3 years, subject to a 2% NSR. \$ 25,000 has been paid, 1,000,000 shares have been issued. All payments are all up to date.

On January 31, 2012, Lomiko appointed Consul-Teck Exploration Services of Val D'or, Quebec as the consulting geologists for the property. Lomiko then closed a non-brokered private placement of \$ 903,320 by issuing 9,033,200 shares for exploration and working capital on March 2, 2012.

On March 27, 2012, a 43-101 compliant report by Consul-Teck Exploration Services regarding the Quatre Milles was accepted by the TSX-Venture Exchange and was filed on Sedar (Canadian Securities Administrator Website).

Consul-Teck has proposed a budget of \$307, 028 for Phase I and a contingent \$724,041 for Phase II for work for the property in the technical report. Lomiko is now proceeding with commencement of exploration program requirements.

Lomiko is currently seeking permitting for exploration drilling to test and confirm the areas of historical high-grade graphite intersected previously by Graphicor on the property. The historical results are detailed below. It is Lomiko's goal to complete both Phase I & II and establish a flake graphite resource at the Quatre Milles Property by December 2012.

Lomiko's Quatre Milles Graphite Property

The Quatre Milles Property is road accessible and is located approximately 175 km northwest of Montreal and 17 km due north of the village of Sainte-Veronique, Quebec. The property consists of 28 contiguous claims totaling approximately 1,600 hectares.

The property was originally staked and explored by Graphicor Resources Inc. ("Graphicor") in the summer of 1989 based on the results of a regional helicopter-borne EM survey. The underlying geology consists of intercalated biotite gneiss, biotite feldspar gneiss, marble, quartzite and calc-silicate lithologies of the Central Metasedimentary Belt of the Grenville Province.

### Historical Highlights

Graphicor completed reconnaissance mapping and prospecting as well as ground geophysics and a 26 hole diamond drill program totaling 1,625 metres.

The work identified several conductive trends in the central portion of the property and at least three, relatively flat lying graphitic beds.

Three surface samples were collected and analyzed returning results of 14.16% Cgf, 18.06% Cgf and 20.35% Cgf.

23 of the initial 26 drill holes intersected graphite concentrations with graphite concentration in range of 4.69% in hole Q90-1 to a highlight of 8.07% Cgf over 28.60 metres in hole Q90-7. The highest individual assay was reported in hole Q90-10 reporting 15.48% Cgf over 0.50 metres. A table of results from the 43-101 indicates:

HOLE NO.	FROM(M)	TO(M)	WIDTH (M)	GRADE (% CGP)
Q90-1	8.94	10.46	1.52	7.33
Q90-2	28.68	30.13	1.45	10.38
Q90-3	16.23	17.84	1.61	4.09
Q90-4	9.4	14.1	4.7	3.95
Q90-5	2	3.90	1.90	2.07
Q90-5	22.13	23.25	1.12	10.52
Q90-6	32.54	41.19	8.65	8.07
Q90-6	43.47	44.05	0.98	3.87
Q90-7	3.94	32.54	28.60	8.07
Q90-8	1.54	2.16	0.62	14.89
Q90-8	5.23	8.05	2.82	7.45
Q90-9	2.05	3.10	1.05	8.47
Q90-9	5.76	6.8	1.04	10.86
Q90-10	2.14	5.54	3.40	8.02

HOLE NO.	FROM(M)	TO(M)	WIDTH (M)	GRADE (% CGP)
Q90-10	7.03	7.61	0.58	10.59
Q90-10	8.53	9.03	0.50	15.48
Q90-10	9.27	11.24	1.97	12.37
Q90-10	14.16	15.46	1.30	4.26
Q90-11	26.82	34.02	7.20	4.63
Q90-12	0.94	8.53	7.59	8.60
Q90-12	38.16	43.61	5.45	3.79
Q90-13	0.69	10.28	9.59	4.64
Q90-13	40.95	43.14	2.19	3.82
Q90-14	5.56	7.22	1.66	8.12
Q90-15	2.21	5.59	3.38	9.76
Q90-16				NSV
Q90-17	15.48	18.63	3.15	8.11
Q90-17	21.43	23.67	2.24	13.29
Q90-17	36.77	47.97	11.20	5.88
Q90-17	57.15	58.21	1.06	9.53
Q90-17	59.54	69.82	10.28	5.99
Q90-18	10.68	12.90	2.22	8.12
Q90-19	47.80	49.25	1.45	9.16
Q90-19	50.42	58.49	8.07	5.72
Q90-20	13.51	16.98	3.47	5.81
Q90-21	2.80	4.98	2.18	5.56
Q90-22	17.37	20.04	2.67	2.58
Q90-23				NSV
Q90-24	1.78	4.14	2.36	3.77
Q90-24	12.32	13.09	0.77	4.20
Q90-24	16.86	18.66	1.80	4.96
Q90-25	19.69	21.24	1.55	3.67
Q90-25	25.27	26.65	1.38	9.66
Q90-26				NSV

The Company cautions that it has not had the chance to verify the quality and accuracy of the historic sampling and drilling results reported in this news release which predate the introduction of NI 43-101 and cautions readers not to rely upon them. The historic figures were generated from sources believed to be reliable, however, they have not been confirmed. Although the sampling and drilling results are relevant, they have not been verified.

### **Graphite Market**

- The price for flake graphite is \$ 2000-\$4000 per tonne depending on flake size and grade.
- Graphite prices have been increasing in recent months and over the last couple of years prices for large flake, high purity graphite (+80 mesh, 94-97%C) have more than doubled.
- Graphite prices have almost tripled since 2005 due to the ongoing industrialization of China, India and other emerging economies and resultant strong demand from traditional steel and automotive markets.
- Demand for graphite is expected to rise as electric vehicles and lithium battery technology are adopted, nuclear reactors are built in China, and if fuel cells and graphene patents become products.
- China, which produces about 70 per cent of the world's graphite, is seeing production and export growth leveling, and export taxes and a licensing system have been instituted.
- Europe and the USA have both indicated graphite is of economic importance and has a supply risk (Critical Raw Materials for the EU, July 2010).

### **Graphite Facts**

- Natural graphite comes in several forms: flake, amorphous and lump.
- Southwestern Quebec is host to some of the most favorable geological terrain for graphite exploration in Canada and is known to host graphite resources, including the nearby Lac Des Iles mine operated by Timcal.
- Graphite has many important new applications such as lithium-ion batteries, fuel cells, and nuclear and solar power that have the potential to create significant incremental demand growth.
- There is roughly 20-30 times more graphite by weight needed to produce a lithium-ion battery than there is lithium.
- Of the 1.2 million tonnes of graphite produced annually, approximately 40 per cent is of the most desirable flake type.
- High-growth, high-value graphite applications require large-flake and high-purity graphite which is the prime exploration and development target at the Quatre Milles Property.

## **Near-Term Strategy**

Lomiko plans to mount an aggressive exploration campaign on the Quatre Milles Graphite Property commencing with a complete compilation of historic geologic work followed by surface mapping, prospecting and follow-up diamond drilling.

Jean-Sebastien Lavallée (OGQ #773), geologist, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical content of this release.

For more information, review the website at [www.lomiko.com](http://www.lomiko.com), contact A. Paul Gill at 604-729-5312 or email: [info@lomiko.com](mailto:info@lomiko.com)

On Behalf of the Board

*"A. Paul Gill"*

Chief Executive Officer

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