LOMIKO METALS INC.

CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2009
(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
Financial Statements	
Consolidated Balance Sheets	2
Consolidated Statement of Operations and Deficit	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5

LOMIKO METALS INC.

CONSOLIDATED BALANCE SHEET
January 31, 2009
(unaudited)

		January 31, 2009 (unaudited)	July 31, 2008 (audited)
ASSETS			
Current			
Cash	$	**283,903**	362,403
Accounts receivable		**15,927**	51,286
		299,830	413,689
Mineral Properties (Note 3)		**860,124**	588,088
	$	**1,159,954**	1,001,777
LIABILITIES			
Current			
Accounts payable and accrued liabilities	$	**-**	12,692
		-	12,692
		-	12,692
SHAREHOLDERS' DEFICIENCY			
Capital Stock (Note 4)		**15,210,269**	14,747,069
Contributed Surplus		**36,000**	36,000
Deficit		**(14,086,315)**	(13,793,984)
		1,159,954	989,085
	$	**1,159,954**	1,001,777

Nature of Operations (Note 1)

Approved on behalf of the Board:

"Ken Morgan"
Ken Morgan - President

"Paul Gill"
Paul Gill – Chief Financial Officer

The accompanying notes form an integral part of these financial statements.

LOMIKO METALS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
For the six months ended January 31, 2009
(unaudited)

		Three Months ended January 31,		Six Months ended January 31,	
		2009	2008	**2009**	2008
Revenue	$	-	-	-	-
Revenue		-	-	-	-
Expenses					
Audit and Accounting		-	372	**2,500**	472
Development Costs Expensed		**13,200**	-	**13,200**	-
Advertising, promotion		**565**	55	**28,379**	247
Filing & Transfer Fees		**3,988**	5,089	**24,604**	10,727
Finders Fees		-	-	**17,960**	-
Legal		**14,749**	2,856	**29,688**	9,239
Consulting Fees		**23,380**	-	**63,780**	-
Management Fees		**37,500**	7,500	**75,000**	15,000
Office and sundry		**1,762**	702	**3,529**	1,210
Professional Fees		**(1,215)**	-	**(1,215)**	-
Investor Relations		-	-	**22,500**	-
Shareholder Communications		**6,828**	1,293	**12,087**	1,293
Telephone		**170**	161	**319**	360
Operating Loss		**100,927**	18,028	**292,331**	38,548
Other Income		-	-	-	3,334
Net Loss		**(100,927)**	(18,028)	**(292,331)**	(35,214)
Deficit, Beginning of Period		**(13,985,388)**	(13,681,281)	**(13,793,984)**	(13,664,095)
Deficit, End of Period	$	**(14,086,315)**	(13,699,309)	**(14,086,315)**	(13,699,309)

Basic and Diluted Income (Loss) Per Common Share	**$(0.009)**	(0.02)
Weighted Average Number of Shares Outstanding On a 4 for 1 share split basis	**30,480,112**	5,866,298

The accompanying notes form an integral part of these financial statements.

LOMIKO METALS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended January 31, 2009
(expressed in Canadian dollars – unaudited)

	Three months Ended January 31,		Six months ended January 31,	
	2009	2008	**2009**	2008
Cash Flows from Operating Activities				
Income (loss) for the period	**(100,927)**	(18,028)	**(292,331)**	(35,214)
	(100,927)	(18,028)	**(292,331)**	(35,214)
Changes in non-cash working capital items:				
Accounts receivable & prepaid expenses	**186,826**	2,192	**338,293**	2,399
Accounts payable	**14,552**	(4,314)	**(12,692)**	(3,008)
	71,347	(20,150)	**33,270**	(35,823)
Cash Flows from Financing Activities				
Share Subscriptions	-	-	463,200	815,000
	-	-	463,200	815,000
Cash Flows from Investing Activities				
Investment in mineral properties	**363,410**	(10,325)	574,970	(10,325)
	(363,410)	(10,325)	**(111,770)**	804,675
Increase (Decrease) in Cash	**(292,063)**	(30,475)	**(78,500)**	768,852
Cash Beginning of Period	**575,966**	868,295	**362,403**	68,968
Cash End of Period	$ **283,903**	837,820	**283,903**	837,820

The accompanying notes form an integral part of these financial statements.

1. Nature of Operations

The Company is incorporated under the laws of the Province of British Columbia. These consolidated financial statements of the Company have been prepared on the basis of accounting principles applicable to a going concern, which assume the realization of assets and discharge of liabilities in the normal course of business. The Company's ability to continue at a going concern is dependent upon successful completion of additional financing, continuing support of credits and upon its ability to attain profitable operations.

2 Significant Accounting Policies

Principles of Consolidation
The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, The Conac Group Inc., incorporated in British Columbia, and Conac Software (USA) Inc., incorporated in Washington, U.S.A.

Use of Estimates
The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimate as additional information becomes available in the future.

Financial Instruments
The Company's financial instruments consist of cash, accounts receivable, and accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Stock Based Compensation
Effective August 1, 2002, the Company adopted the new accounting recommendations for stock-based compensation issued by the Canadian Institute of Chartered Accountants, which require prospective application to all stock options granted on or after the date of adoption.

Under this standard, all stock options granted to non-employees are accounted for using the fair value-based method of accounting. In respect of stock options granted to employees and directors, the Company has elected to adopt the intrinsic value based method of accounting, which recognizes compensation expense only when the market price exceeds the exercise price at the date of grant, but which requires pro-forma disclosure of net loss as if these grants were accounted for using the fair value method. Consideration paid on the exercise of stock options is credited to share capital. Stock based compensation is credited to contributed surplus.

2. Significant Accounting Policies (Continued)

Profit per Share
Basic and fully diluted per share is calculated on the weighted average number of shares outstanding during the year.

The Company retroactively adopted a new standard for calculation and disclosure of earnings per share effective August 1, 2002. Under the new standard, the treasury stock method is used instead of the imputed earnings method to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, only instruments with exercise amounts less than market prices impact the diluted calculations. In computing diluted loss per share, no shares were added to the weighted average number of common shares outstanding during the years ended July 31, 2006 and 2005 for dilutive effect of stock options and warrants as they were all anti-dilutive. No adjustments were required to report loss from operations in computing diluted per share amounts.

Translation of Foreign Currencies
Foreign currency denominated monetary assets and liabilities are translated at year-end exchange rates. Income and expense transactions denominated in foreign currencies are translated at exchange rates prevailing at the transaction dates. Gains or losses arising on foreign currency translation are recorded in the statement of income and deficit.

Income Taxes
Future income tax assets and liabilities are determined based upon differences between financial reporting and tax bases of assets and liabilities, measured using substantively enacted tax rates and laws expected to apply in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates is recognized in operations in the period that includes the substantive enactment date. A valuation allowance is recognized to the extent that, it is more likely than not, that future income tax assets will not be realized.

3. Mineral Properties

		2009	2008
Vines Lake Property - Cassiar Mining District	$	**135,996**	125,648
Joss'alun Copper Property Option - `Cassiar Mining District `		**530,034**	94,971
Nak Property Option - `Cassiar Mining District		**194,094**	186,429
Paleosands Petroleum – Saskatchewan coal leases		**-**	181,040
	$	**860,124**	588,088

4. Capital Stock

Common Shares

The maximum number of common shares that the company is authorized to issue is unlimited.

	2009		2008		2007	
Description	**# of Shares**	**$ Amount**	# of Shares	$ Amount	# of Shares	$ Amount
Issued and fully paid						
Balance Forward	**6,362,028**	**14,747,069**	3,085,028	13,824,469	1,528,028	13,449,494
Issued for cash						
On exercise of warrants	**500,000**	**160,000**	1,077,000	323,100	92,000	27,600
Private Placements	**758,000**	**303,200**	2,000,000	500,000	1,400,000	315,000
Issued for interest in Properties			200,000	99,500	65,000	32,375
Issued for options on Properties						
Sub Total	**7,620,028**	**$15,210,269**	6,362,028	$14,747,069	3,085,028	$13,824,469
4 for 1 share split 10-07-2008	30,480,112	$ 15,210,269				
Balance for 01-31-2009	**30,480,112**	**$15,210,269**	6,362,028	$14,747,069	3,085,028	$13,824,469

Of the common shares issued, a balance of 3,356,660 shares is being held in escrow to be released on time schedule basis.

Shares Outstanding

The Company granted stock options to its directors and consultants on October 16th, 2006 to purchase up to an aggregate of 1,040,000 common shares (post 4 for 1 share split), exercisable at the price of $0.12 per share until November 16, 2011.
The Company granted stock options to a director on December 12th, 2007 to purchase up to an aggregate of 60,000 common shares (post 4 for 1 share split), exercisable at the price of $0.12 per share until December 18, 2012.
The Company granted stock options to its directors and consultants on July 2nd, 2008 to purchase up to an aggregate of 680,000 common shares (post 4 for 1 share split), exercisable at the price of $0.10 per share until July 2, 2013.
The Company granted stock options to its investor relations company on August 25th, 2008 to purchase up to an aggregate of 400,000 common shares (post 4 for 1 share split), exercisable at the price of $0.10 per share until October 1, 2009.
The Stock Options were granted under the Company's Stock Option Plan.

As at this reporting period, there are 1,516,000 warrants outstanding (post 4 for 1 share split), priced at $0.12 per unit and valid until August 26, 2009.

5. Contingent Liabilities

A legal claim has been made against the Company for breach of contract, misrepresentation and negligence for $78,624 plus general damages of $100,000, punitive damages of $50,000 plus interest and costs. The Company has filed a counter claim of $78,195 plus interest and costs. The outcome of these claims is not determinable and no provision has been made in the financial statements.

6. Income Taxes

The Company has incurred losses for Canadian income tax purposes that may be carried forward to reduce income of future years that would otherwise be subject to income tax. The aggregate amount of the losses is $3,296,571.

The losses expire as follows:

2009	1,659,825
2010	580,160
2014	802,097
2015	12,827
2027	110,806
2028	130,856
	$ 3,296,571

The potential tax benefits of the losses items have not been recognized in the financial statements as it is considered to be, more likely than not, that future tax assets will not be realized.

7. Related Party Transactions

The Company paid a total sum of $75,000 in management fees for the six month period to 3 of its Directors.