

LOMIKO METALS INC.
CONSOLIDATED FINANCIAL STATEMENTS

April 30, 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.

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LOMIKO METALS INC.

CONSOLIDATED BALANCE SHEET

April 30, 2009

(unaudited)

	April 30, 2009 (unaudited)	July 31, 2008 (audited)
ASSETS		
Current		
Cash	\$ 226,175	362,403
Accounts receivable	3,332	51,286
	<u>229,507</u>	413,689
Mineral Properties (Note 3)	860,124	588,088
	\$ 1,089,631	1,001,777

LIABILITIES

Current

Accounts payable and accrued liabilities	\$ 1,236	12,692
	<u>1,236</u>	12,692

	1,236	12,692
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SHAREHOLDERS' DEFICIENCY

Capital Stock (Note 4)	15,210,269	14,747,069
Contributed Surplus	36,000	36,000
Deficit	(14,157,874)	(13,793,984)
	<u>1,088,395</u>	989,085
	\$ 1,089,631	1,001,777

Nature of Operations (Note 1)

Approved on behalf of the Board:

"Paul Gill"
Paul Gill - President

"Jacqueline Michael"
Jacqueline Michael – 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 nine months ended April 30, 2009

(unaudited)

	Three Months ended April 30,		Nine Months ended April 30,	
	2009	2008	2009	2008
Revenue	\$ -	-	-	-
Revenue	-	-	-	-
Expenses				
Audit and Accounting	-	-	2,500	472
Development Costs Expensed	-	-	13,200	-
Advertising, promotion	925	-	29,304	247
Filing & Transfer Fees	6,256	8,068	30,860	18,795
Finders Fees	-	-	17,960	-
Legal	8,662	3,235	38,350	12,474
Consulting Fees	5,546	-	69,326	-
Management Fees	37,500	7,500	112,500	22,500
Office and sundry	8,630	1,140	12,159	2,350
Professional Fees	(1,215)	-	(1,215)	-
Investor Relations	-	-	22,500	-
Shareholder Communications	3,895	10,573	15,982	11,866
Telephone	145	138	464	498
Operating Loss	70,344	30,654	363,890	69,202
Other Income	-	16,128	-	19,462
Net Loss	(70,344)	(14,526)	(363,890)	(49,740)
Deficit, Beginning of Period	(14,086,315)	(13,699,309)	(14,086,315)	(13,664,095)
Deficit, End of Period	\$ (14,156,659)	(13,713,835)	(14,450,205)	(13,713,835)

Basic and Diluted Income (Loss) Per Common Share \$ (0.01) (0.009)

Weighted Average Number of Shares Outstanding 28,722,063 5,124,064
On a 4 for 1 share split basis

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

LOMIKO METALS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the nine months ended April 30, 2009

(expressed in Canadian dollars – unaudited)

	Three months Ended April 30,		Nine months ended April 30,	
	2009	2008	2009	2008
Cash Flows from Operating Activities				
Income (loss) for the period	(71,559)	(18,028)	(363,890)	(35,214)
	(71,559)	(18,028)	(363,890)	(35,214)
Changes in non-cash working capital items:				
Accounts receivable & prepaid expenses	12,595	2,192	350,888	2,399
Accounts payable	1,236	(4,314)	(11,456)	(3,008)
	(57,728)	(20,150)	(24,458)	(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	-	(10,325)	574,970	(10,325)
	-	(10,325)	(111,770)	804,675
Increase (Decrease) in Cash	(57,728)	(30,475)	(136,228)	768,852
Cash Beginning of Period	283,903	868,295	362,403	68,968
Cash End of Period	\$ 226,175	837,820	226,175	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.

LOMIKO METALS INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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

	<u>2009</u>	<u>2008</u>
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	<u>-</u>	<u>181,040</u>
	<u>\$ 860,124</u>	<u>588,088</u>

LOMIKO METALS INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

4. Capital Stock

Common Shares

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

Description	2009		2008		2007	
	# 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.

LOMIKO METALS INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 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	<u>130,856</u>
	<u>\$ 3,296,571</u>

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 \$112,500 in management fees for the nine month period to three of its Directors.