

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008



4 3 9 - 7 2 3 1 1 2 0th Street, Delta BC, V 4 C 6 P 5

The following discussion and analysis of Lomiko Metals Inc. (the “*Issuer*” or the “*Company*”), is prepared as of December 8th 2008, and should be read together with the annual consolidated financial statements and the corresponding notes thereto for the year ended July 31st, 2008. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

The reader should also refer to the interim financial statements for the period ended October 31st, 2007 and the Management Discussion and Analysis for that year.

All amounts are stated in Canadian dollars unless otherwise indicated.

Forward Looking Statements

Statements in this report that are not historical facts and are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Some of the information contained in this discussion may constitute forward-looking statements. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate” “may” and “will” or similar words suggesting future outcomes, or other expectations, objectives or statements about future events or performance. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied.

Overview

Lomiko Metals Inc, (formerly Lomiko Resources Inc.) (“Lomiko” or “the Company”) was incorporated under the Company Act of the Province of British Columbia on July 3rd, 1987. 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 is a reporting issuer in British Columbia and Alberta and is listed on the TSX Ventures Exchange under the symbol “LMR”.

The Company is engaged in the acquisition and exploration of natural resource properties.

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

Dependence on Management

Lomiko Resources Inc. depends on the business and technical expertise of its management and there is little possibility that this dependence will decrease in the near term.

Overall Performance

During the three months ended October 31st, 2008, the Company incurred a net loss of (\$191,404) and (0.02) net loss per share compared to a net loss of (\$17,186) and (0.02) net loss per share for the same period for last year.

MINERAL PROPERTIES

The Company currently is involved in the following mineral transactions:

Vines Lake

The 100% owned Vines Lake property consists of three contiguous claim units totaling 1,196.4 in the Cassiar region of B.C. and is located approximately 10 kilometers southeast of the town of Cassiar, B.C. The claims cover rocks of the Sylvester group which are known to contain productive zones of gold mineralization in the area. The claim group is located approximately 2 kilometers north-east of the former Erickson Gold Mine. Highway 37 intersects the property and there are excellent service facilities nearby. The area is on the Arctic slope with elevations ranging from 1,000 to 2,150 meters. There are no extraordinary environmental problems known as of this date.

The nearby Table Mountain Gold Property operated by Hawthorne Gold (HGC) comprises a number of past-producing, high-grade underground gold mines and placer workings in the Cassiar District of British Columbia. Total gold production to date from the Cassiar District is about 423,500 oz (13,172 kg) of gold. The Vendor of this property retains a 2% Net Smelter Royalty (NSR).

The Company retained Canadian Mining Geophysics (“CMG”) to complete an airborne survey of its Vines Lake Property located near Cassiar, B.C. which was mobilized on June 30th, 2008. The aerial survey was conducted with a Magnetic gradiometer with VLF-EM on 100 metre line spacing, fly 302 line km and a pending summary report from CMG will assist in defining exploration targets. The CMG airborne survey contract is for \$50,000 plus taxes.

The above mentioned geophysical aerial survey was completed in October 2008 and the Company current awaits the results of the survey.

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

The BIG NAK properties:

The BIG NAK properties comprise the following:

Copper Ridge - Joss'alun copper property

The Joss'alun property is situated in the Cache Creek terrain of the Canadian Cordillera.

The Company entered into a property option agreement with Copper Ridge Explorations Inc. ("Copper Ridge") (TSX.KRX) for the Joss'alun property on October 11, 2006. Pursuant to the Agreement with Copper Ridge, the Company may acquire up to a 51% legal and beneficial interest in Joss'alun by issuing an aggregate of 440,000 of its shares to Copper Ridge (40,000 shares have been issued) and incurring \$2.5 million in exploration expenditure over four years from the date of the Agreement. Upon completing the share issuance and completing the necessary exploration expenditures, the Company may, at its sole discretion, increase its interest in Joss'alun to 60% by issuing an additional 200,000 common shares of Lomiko to Copper Ridge and by incurring an additional \$1.5 million in exploration expenditures over the following two years.

Imperial Metals - NAK Property

The NAK Property ("NAK") is owned by Imperial Metals Ltd. ("Imperial") (TSX.III), a mineral production and exploration company based in Vancouver, BC. The NAK property consists of two non-contiguous MTO claims that total 1,642.891 ha.

The Nak Property adjoins the Company's Joss'alun copper property and previous work by Imperial and others has discovered numerous prospective showing that overlap the two properties.

On April 21st 2007, the Company entered into an agreement ("the NAK Agreement") with Imperial whereby the Company may acquire up to a 50% legal and beneficial interest in NAK by issuing and aggregate of 440,000 Lomiko shares to Imperial, by paying \$10,000 cash and by incurring \$2.5 million in exploration expenditures over four years from the date of the NAK Agreement. Upon fulfilling the above terms to the NAK Agreement, the Company may, at its sole discretion, increase its interest in NAK to 60% by issuing an additional 200,000 common shares of Lomiko to Imperial and by incurring an additional \$1.5 million in exploration expenditures over the following two years. Imperial shall retain the following back-in right: If the Company earns only 50% interest in NAK, Imperial has the right to earn back 15% interest (for a total of 65%) by spending the next \$1.5 million on the NAK property. If the Company earns a 60% interest in NAK, Imperial can earn back 25% interest (for a total of 65%) by spending the next \$3.3 million on the NAK property. On May 8th, 2007, the TSX Ventures Exchange approved for filing the NAK Agreement.

The Company signed an agreement with Imperial whereby on April 10th, 2008, whereby the Company's obligation to incur \$100,000 in exploration expenditures on the Nak property by March 31, 2008 was extended to July 31, 2008. As consideration for the above extension, the

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

Company issued to Imperial, an additional 50,000 of its common shares at a price of \$.0495 per share. The extension agreement was approved by the Exchange on April 23rd, 2008.

BIG NAK Exploration Program 2008

The Company began its 2008 exploration program on BIG NAK in May 2008, by contracting Aeroquest Limited (“Aeroquest”) to conduct Aerial Survey field work on the property in June 2008. The total contract sum was for \$128,283.75 (tax included).

The Company also signed an Operating Agreement with Copper Ridge on July 16th, 2008 whereby it assigned Copper Ridge the rights to manage the operations of its 2008 Exploration Program on the BIG NAK Property, Atlin Mining District, BC. The program included geophysical interpretation, surface exploration and diamond drilling. It was completed in October 2008 and cost the Company \$403,062.71 for the field work plus \$21,322.12 in management fees paid to Copper Ridge. The Company is hoping to recover \$32,000 that it paid as a security deposit for the exploration field work.

On December 1st, 2008 the Company announced the results of its 2008 BIG NAK exploration program, whereby a three hole, 760 metre diamond drill was completed on its Big Nak property, 80 km southeast of Atlin, B.C. One hole of the program tested the north-west extension of the original Joss’alun showing area while two of the holes tested targets at the Box Lake Showing.

The first hole of the program, BN08-10, was targeted on coincident IP chargeability and copper soil geochemical anomalies on 250 m northwest of the previously drilled Joss’alun showing. The hole collared into hanging wall clastic rocks and then intersected the host mafic volcanic horizon at 160 metres. At 218 metres the hole intersected a fault and from 221 to the end at 244 m the hole intersected moderately propallytically altered mafic volcanic containing trace to locally 30 % chalcopyrite. Significant intersections from the hole are as follows:

Hole ID	From	To	Interval (m)	Cu %
BN08-10	220.62	223.74	3.12	0.66
Includes	220.62	221.62	1.00	0.24
	221.62	222.62	1.00	1.23
	222.62	223.74	1.12	0.38

The second hole of the program, BN08-11, was targeted on coincident IP chargeability and copper soil geochemical anomalies at the Box Lake Showing. The hole was collared in hanging wall clastic rocks and it was anticipated that the hole would intersect the host volcanic horizon at moderate depth. The hole, however, remained in clastic rocks to a final depth of 212. Sulphide mineralization of up to 2 % pyrite occurred disseminated and in fractures throughout the length of the hole, but no significant copper mineralization was encountered.

BN08-12 was targeted on a copper soil geochemical anomaly at the Box Lake showing 700 m to the east of BN08-11. The hole was collared in the host mafic volcanic and remained in the

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

volcanic until intersecting volcanic agglomerate at 166 metres. The hole then encountered interbedded agglomerate and mafic volcanics to 265 metres and interbedded volcanoclastic rocks and mudstone to the end of the hole at 304 metres. Trace to locally 1 % pyrite and chalcopyrite mineralization occurred disseminated and on pillow selvages throughout the mafic volcanic rocks, but no significant copper mineralization was encountered.

Mr. J. Greg Dawson, P.Geo., Vice President of Exploration for Copper Ridge, was the Qualified Person for the Project. Analytical Services were provided by Acme Analytical Laboratories Ltd of Vancouver.

Saskatchewan Coal Properties – Kelfield and Big River areas

Historic records show that coal was mined near Kelfield from the Upper Cretaceous Belly River (Judith River) Formation (Source: Saskatchewan Geological Survey (“SGS”), 2003). Several of the other Belly River coal occurrences referenced by the SGS 2003 also have coal sample analyses, including two outcrop samples from the Saskatchewan Landing area, two outcrop samples from the Kerrobert and Unity areas, and a subsurface sample from an oil-well near Brock.

On June 30th, 2008, the Company signed a Trust Agreement with Paleosands Petroleum Inc. (“Paleosands”) whereby the Company engaged Paleosands to stake on its behalf, 6 townships of coal leases in the Kelfield area of Saskatchewan. The Company also contracted Jason Nelson and Retread Resources Inc. (the “Consultants”), both of who are principals of Paleosands, to manage the above mentioned properties and paid them a total of \$23,666. In addition, the Company paid an advisory fee of \$15,000 to Avail Capital Partners in connection with the staking of the Saskatchewan Coal leases. Unfortunately, on September 24th, 2008, the Company was informed that its coal lease applications were rejected due to a pre-existing Crown reserve held by the Saskatchewan government, and thus receive a refund of \$65,100 that it had paid for the staking fees. Crown reserve, CRL-004, which dates back to 1965, specifically precluded the disposition of coal rights and had not been mapped into the database maintained by the Saskatchewan Ministry of Energy and Resources. The Company also sought and received a refund of \$13,333.32 for the two consultants involved with this project as well as cancelled 140,000 options that were allocated to them. The Company realized a net loss of \$25,333.33 with regards to this transaction.

In addition to the above, the Company signed a Trust and Property Management Fee Agreement (the “Agreement”) with Adamas Mineral Corp. (“Adamas”), a Saskatchewan based company, on July 11th, 2008. In accordance with the Agreement, the Company paid Adamas a total fee of \$20,333.33 for its assistance in staking 10 townships of coal property prospects (“Coal Leases”) for the Company in the Big River area of Saskatchewan and allocated 70,000 incentive options to Adamas, priced at \$0.40 per share, valid until July 2nd, 2013. Adamas submitted to the Company, maps outlining the areas to be staked. In addition, the Company paid a total of \$124,992 directly to the Government of Saskatchewan for staking fees with regards to this transaction. Subsequent to this period, the Company made a decision to cancel its Coal Leases because it learned that the quality of coal found in this region was mediocre and therefore less desirable. To that end, the Company will be receiving a total refund of \$124,992 from the Government of Saskatchewan with regards to the cancellation.

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

MINERAL PROPERTIES - Investment and Deferred Costs

<u>VINES LAKE</u>					
<u>Cassiar Mining District of B.C.</u>					
Date	Description	Cash	Shares	Price	\$ Amount
5/15/2006	Acquisition Cost	\$ 10,000.00			\$ 10,000.00
5/15/2006	Acquisition Cost		120,000	0.50	\$ 60,000.00
2/20/2007	Property Claim Renewal	\$ 5,323.28			\$ 5,323.28
1/28/2008	Property Claim Renewal	\$ 5,324.61			\$ 5,324.61
6/23/2008	Geophysical aerial survey	\$ 25,000.00			\$ 25,000.00
7/29/2008	Geophysical aerial survey	\$ 20,000.00			\$ 20,000.00
Total Vines Lake		\$ 65,647.89	120,000		\$ 125,647.89
<u>BIG NAK COPPER PROJECT</u>					
<u>Cache Creek District of B.C.</u>					
<i>Copper Ridge - Joss'alun Copper Property</i>					
Date	Description	Cash	Shares	Price	\$ Amount
10/16/2006	Option Agreement	\$ 10,000.00			\$ 10,000.00
10/16/2006	Additional Property Claims	\$ 5,000.00			\$ 5,000.00
2/20/2007	Option Agreement		40,000	0.50	\$ 20,000.00
12/1/2007	Claim expenses	\$ 3,008.60			\$ 3,008.60
7/10/2007	Property Claim Renewal	\$ 1,962.27			\$ 1,962.27
8/30/2007	Property Option time extension	\$ 5,000.00			\$ 5,000.00
5/27/2008	Property Option Agreement		100,000	0.50	\$ 50,000.00
8/05/2008	Security Deposit & initial payment for IP Survey	\$ 82,000.00			\$ 82,000.00
Total Copper Ridge		\$ 106,970.87	140,000		\$ 176,970.87
<u>BIG NAK COPPER PROJECT</u>					
<u>Cache Creek District of B.C.</u>					
<i>Imperial Metals - Nak Property</i>					
Date	Description	Cash	Shares	Price	\$ Amount
5/9/2007	Option Agreement	\$ 5,000.00			\$ 5,000.00
5/15/2007	Option Agreement		25,000	0.50	\$ 12,375.00
5/01/2008	Option Agreement		50,000	0.495	\$ 24,750.00
5/07/2008	Geophysical aerial survey (initial payment)	\$ 29,452.50			\$ 29,452.50
6/18/2008	Geophysical aerial survey (mobilization)	\$ 24,000.00			\$ 24,000.00

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

Date	Description	Cash	Shares	Price	\$ Amount
6/25/2008	Geophysical aerial survey (interim billing)	\$ 63,813.75			\$ 63,813.75
7/09/2008	Fuel positioning charge back	\$ 2,288.00			\$ 2,288.00
7/29/2008	Option Agreement		50,000	0.495	\$ 24,750.00
7/29/2008	Geophysical aerial survey (final billing)	\$ 7,665.00			\$ 7,665.00
<u>Total Imperial Metals</u>		<u>\$ 132,219.25</u>	<u>125,000</u>		<u>\$ 194,094.25</u>
<u>Total Costs for Oct. 31, 2008</u>		<u>\$ 304,838.01</u>	<u>385,000</u>		<u>\$496,713.01</u>

First Quarter activities

The following are the main events that took place during the Company's first financial quarter of 2009.

The Company signed management agreements on August 1st, 2008, with two of its Directors, Ken Morgan, President and CEO and A. Paul Gill, CFO. According to the terms of the agreements, the Company will pay Mr. Morgan and Mr. Gill a monthly management fee of \$5,000 each, starting July 1st, 2008.

On August 21st, 2008, the TSX Ventures Exchange accepted for filing documentations with respect to a non-brokered private placement financing, announced June 24th, 2008 whereby the Company announced that it had raised gross proceeds of \$500,000 and issued 1,250,000 common shares at a price of \$0.40 per share with a half warrant attached at \$0.50 per share purchase, valid for a 12-month period. However, the Company was unable to collect payment from two of the places and therefore had to return 492,000 shares to treasury. The financing therefore ended up raising \$303,200 for the Company with the issuance of 758,000 common shares. The Company paid \$17,960 to Canary Capital Corp. for finder's fee from the proceeds of the financing. The said funds raised shall be allocated to the Company's current exploration work program and for working capital.

In August 2008, the Company retained the services of Vantage Communications Ltd. ("VantageWire"), a Vancouver B.C. based Investor Relations service provider, to act as a marketing and investor relations consultant for the Company and paid VantageWire a three month fee of \$22,500. The Company also allocated 100,000 incentive Stock Options to VantageWire at a price of \$0.40 per share. Subsequent to this reporting period, the Company decided to cancel its IR contact with VantageWire because of budgetary constraints.

In September, 2008, 900,000 warrants were exercised at \$0.32 per share. However, the Company was unable to collect payment for 400,000 warrant shares issued and had to return the said shares to treasury on September 30th, 2008. The net proceeds to the Company for the exercise of warrants was \$160,000, whereby the exercise of 500,000 warrants was completed and 1.5 million warrants priced at \$0.32 per share were expired on September 11th, 2008.

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

September 10th, 2008 – The Company announced that it would implement a four-for-one stock split (“the Stock Split”) of its issued and outstanding common shares. The Stock Split was approved by the Company’s shareholders at the annual and special meeting held on April 18th, 2008. Following approval by the regulatory authorities, the record date of the stock split is October 7th, 2008 (the “Record Date”). Based on 7,620,028 common shares outstanding, following the share split, there are 30,480,112 common shares issued and outstanding as of the Record Date. In addition, the Company changed its name to “Lomiko Metals Inc.”, which was approved at the last annual and special general meeting by the shareholders. The Principals of the Company entered into an escrow agreement wherein 1,678,333 common shares are subject to an 18-month stage release. On October 2nd, 2008, the Stock Split was approved by the TSX Ventures Exchange.

Subsequent Events

On December 1st, 2008 the Company announced the results of its 2008 exploration program on its BIG NAK property, whereby a three-hole, 760 metre diamond drill program completed 80 km southeast of Atlin, B.C. One hole of the program tested the north-west extension of the original Joss’alun showing area while two of the holes tested targets at the Box Lake Showing.

The first hole of the program, BN08-10, was targeted on coincident IP chargeability and copper soil geochemical anomalies on 250 m northwest of the previously drilled Joss’alun showing. The hole collared into hanging wall clastic rocks and then intersected the host mafic volcanic horizon at 160 metres. At 218 metres the hole intersected a fault and from 221 to the end at 244 m the hole intersected moderately propallytically altered mafic volcanic containing trace to locally 30 % chalcopyrite. Significant intersections from the hole are as follows:

Hole ID	From	To	Interval (m)	Cu %
BN08-10	220.62	223.74	3.12	0.66
Includes	220.62	221.62	1.00	0.24
	221.62	222.62	1.00	1.23
	222.62	223.74	1.12	0.38

The second hole of the program, BN08-11, was targeted on coincident IP chargeability and copper soil geochemical anomalies at the Box Lake Showing. The hole was collared in hanging wall clastic rocks and it was anticipated that the hole would intersect the host volcanic horizon at moderate depth. The hole, however, remained in clastic rocks to a final depth of 212. Sulphide mineralization of up to 2 % pyrite occurred disseminated and in fractures throughout the length of the hole, but no significant copper mineralization was encountered.

BN08-12 was targeted on a copper soil geochemical anomaly at the Box Lake showing 700 m to the east of BN08-11. The hole was collared in the host mafic volcanic and remained in the volcanic until intersecting volcanic agglomerate at 166 metres. The hole then encountered interbedded agglomerate and mafic volcanics to 265 metres and interbedded volcanoclastic rocks and mudstone to the end of the hole at 304 metres. Trace to locally 1 % pyrite and chalcopyrite

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

mineralization occurred disseminated and on pillow selvages throughout the mafic volcanic rocks, but no significant copper mineralization was encountered.

Mr. J. Greg Dawson, P.Geo., Vice President of Exploration for Copper Ridge, was the Qualified Person for the Project. Analytical Services were provided by Acme Analytical Laboratories Ltd of Vancouver.

The Company spent a total of \$403,062.71 for the above drilling program and paid Copper Ridge a total of \$21,322.12 to manage the exploration work.

Risks and Uncertainties

The Company is subject to a number of risk factors due to the nature of the mining business in which it is engaged. The risks and uncertainties not presently known to the Company may impact the Company's financial results in the future.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, receivables, accounts payable, accrued liabilities and asset retirement obligations. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of the financial instruments approximates their carrying value, unless otherwise noted. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of those rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company does not employ a hedging or foreign exchange protection strategy. The Company's income and expenses are denominated in Canadian dollars.

Other Requirements

Additional disclosure relating to the Company's material change reports, news releases and other information is available on SEDAR at www.sedar.com. The Company's website can be found on: www.lomiko.com.

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

Expenses

The Company incurred \$ 191,404.31 in total operational expenses for the three-month period as compared to \$20,519.96 for the same period last year. The significant increase in expenses for the current quarter related mainly to news dissemination and promotion fees; Finder's fees paid to Canary Capital for a private placement financing completed on August 21st, 2008 whereby the Company raise \$303,200 through the issued of 758,000 of its common shares at a price of \$0.40 per share; TSX filing fees for the 4 for 1 stock split, financing and other filings; Transfer Agent fees; Shareholder communications and Legal fees for the financing and 4 for 1 stock split; Investor Relation fees paid to Vantage Communications Limited; Consulting fees paid to three consultants connected with the Saskatchewan Coal Leases and for Management fees. Other costs related to general office expenses, all of which were incurred in the normal course of business operations.

First Quarter Expenses	2009	2008
	\$	\$
Office Expenses & Sundry	1,767.79	508.07
Telephone/Fax	149.05	198.97
Advertising & Promotion	27,814.00	192.50
Management & Subcontract Fees	37,500.00	7,500.00
Finder's Fees	17,960.00	-
Legal	14,939.11	6,382.52
Investor Relations	22,500.00	-
Consulting	40,399.99	-
Accounting/Audit	2,500.00	100.00
Exchange & Transfer Agent Fees	20,615.70	5,637.90
Shareholder Communications	5,258.67	-
Total	191,404.31	20,519.96

Revenue

The Company had no revenue to report for this period.

Net Income/Loss

The Company recorded a net loss of (\$191,404) for the three-month period ended October 31, 2008, as compared to a net loss of (\$17,186) for the same period last year. The expenses for the current quarter period are listed under the heading "Expenses" listed above.

	October 31, 2008	October 31, 2007
Net Loss for the Period	(191,404)	(17,186)

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

Summary of Quarterly Results

(expressed in thousands of Canadian dollars, except per share amounts)

	Oct 08	July 08	Apr 08	Jan 08	Oct 07	July 07	Apr 07	Jan 07
Revenue	0	0	0	0	0	0	0	0
Net Loss	(191)	(131)	69	(35)	(17)	(111)	(124)	(100)
Loss per Share	(0.02)	(0.02)	(0.09)	(0.08)	(0.05)	(0.04)	(0.04)	(0.01)

Selected Annual Information

In thousands of Canadian dollars (except for shares):

	2008 \$	2007 \$	2006 \$
Total Revenue	0	0	0
Total Assets	1,002	205	80
Total Long Term Liabilities	0	0	0
Net Income (loss)	(131)	(111)	128
Net Income (loss) per share basis	(0.02)	(0.04)	0.12
Net Income (loss) per share diluted	(0.02)	(0.04)	0.12

The Company had no revenues to report for the current three-month period.

The Company incurred a total net loss of (\$191,404) for its first financial period of 2009. The loss per share, basic and diluted for the third quarter, was (\$0.02). The Company had assets of approximately \$1,275,432 of which \$778,719 came from cash, accrued interest and receivables. The Company's mineral property assets comprise of \$70,000 from the 100% acquisition of the Vines Lake Mineral Property in the Cassiar district of British Columbia and \$426,713 in deferred explorations expenses relating to work done on the Vines Lake and BIG NAK Properties. The Company cancelled its Saskatchewan coal leases in October 2008 and therefore was able to accrued approximately \$124,992 for this period in receivables owing for staking fees paid to the Government of Saskatchewan.

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

SHARE CAPITAL

Disclosure of outstanding share data

During the current fiscal year, the Company completed the following issuances:

- a) Authorized - Unlimited number of common shares without par value
- b) Issued and outstanding:

Designation of Securities	Date	Price per share	No. of shares	\$ Amt.	Expiry Date
Issued Shares (Common)					
Balance beginning of period			3,085,028	\$13,824,469	
Private Placement	09-11-2007	0.25	2,000,000	\$ 500,000	
Copper Ridge Property Option shares	02-20-2007	0.50	40,000	\$ 50,000	
Imperial Metals Inc. shares	05-01-2008	0.495	50,000	\$ 24,750	
Copper Ridge Exploration shares	05-28-2008	0.50	100,000	\$ 50,000	
Imperial Metals Inc. shares	07-29-2008	0.495	50,000	\$ 24,750	
Warrants exercised	08-31-2007	0.30	1,077,000	\$ 323,100	
Warrants exercised	09-05-2008	0.32	500,000	\$ 160,000	
Private Placement	08-26-2008	0.40	758,000	\$ 303,200	
Total Issued Shares			7,620,028	\$15,210,269	
4 for 1 Stock Split	10-07-2008		30,480,112	\$15,210,269	
Stock Options Outstanding	11-16-2006	0.50	260,000	\$ 130,000	11-16-2011
Stock Options Outstanding	12-12-2007	0.50	15,000	\$ 7,500	12-11-2012
Stock Options Outstanding	07-02-2008	0.40	170,000	\$ 68,000	07-02-2013
Stock Options Outstanding	08-25-2008	0.40	100,000	\$ 40,000	10-01-2009
Warrants Outstanding	08-26-2008	0.50	379,000	\$ 189,500	08-26-2009
Total Outstanding			924,000	\$ 435,000	
4 for 1 Stock Split	10-07-2008		3,696,000	\$ 435,000	
Total Shares Fully Diluted			8,544,028	\$15,645,269	
4 for 1 Stock Split	10-07-2008		34,176,112	\$15,645,269	

On May 1st, 2008 the Company issued 50,000 of its common shares to Imperial Metals Inc. ("Imperial") at the issue price of \$0.495 per share. The shares were issued in accordance with the NAK property option agreement that the Company signed with Imperial.

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

On May 27th, the Company issued 100,000 shares to Copper Ridge Explorations Inc. (“Copper Ridge”) at the issue price of \$0.50 per share. The shares were issued in accordance with the property option agreement with respect to the Joss’alun Copper property.

On July 29th, 2008, the Company issued a further 50,000 of its common shares to Imperial at the issue price of \$0.495 per share with respect to the NAK property option agreement.

August/September 2007, a total of 1,077,000 warrants were exercised at the price of \$0.30 per share, which brought in gross proceeds of \$323,100 to the Company.

On September 4th, 2007 the TSX Ventures Exchange accepted for filing documentations with respect to a Non-Brokered Private Placement announced June 20th, 2007 whereby the Company raised \$500,000 and issued 1 million (1,000,000) flow-through shares and 1 million (1,000,000) non flow-through shares at the issue price of \$0.25 per unit. Each unit consists of one common share and one non-transferable share purchase warrant exercisable for one year at the price of \$0.32.

On February 4th, 2008, 4,000 escrow shares were released on a time schedule, leaving a balance of 4,000 shares remaining to be release in the Escrow Agreement of June 25th, 2002. A second Escrow Agreement was signed on June 2nd, 2008, whereby 1,258,749 shares remain in escrow to be released on a time schedule. As of the date of this report, there are a total of 1,262,749 shares being held in Escrow.

On August 5th, 2008, 4,000 escrow shares were released on a time schedule, leaving a zero balance in the Escrow Agreement of June 25th, 2008.

On August 21st, 2008, the TSX Ventures Exchange accepted for filing documentations with respect to a non-brokered private placement financing, announced June 24th, 2008 whereby the Company announced that it had raised gross proceeds of \$500,000 and issued 1,250,000 common shares at a price of \$0.40 per share with a half warrant attached at \$0.50 per share purchase, valid for a 12-month period. However, the Company was unable to collect payment from two of its placees and had to return 492,000 shares to treasury. The financing therefore ended up raising \$303,200 for the Company with the issuance of 758,000 common shares. The Company paid \$17,960 to Canary Capital Corp. for finder’s fee from the proceeds of the financing,

On August 25th, 2008, the Company allocated 100,000 incentive stock options to its Investor Relations group, Vantage Communications Limited, at a price of \$0.40 per share purchase, exercisable up to October 1st, 2009.

In September, 2008, 900,000 warrants were exercised at \$0.32 per share. However, the Company was unable to collect payment for 400,000 warrant shares issued and had to return the said shares to treasury on September 30th, 2008. The net proceeds to the Company for the exercise of warrants was \$160,000, whereby the exercise of 500,000 warrants was completed and 1.5 million warrants priced at \$0.32 per share were expired on September 11th, 2008.

In September 2008, the Company cancelled 140,000 options priced at \$0.40 per share which were allocated to two of its consultants because of cancellation of the Saskatchewan Coal Leases.

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

Stock Options

The Company granted 260,000 stock option agreements to its directors and consultants on October 16th, 2006 to purchase up to an aggregate of 260,000 common shares, exercisable at the price of \$0.50 per share until November 16, 2011.

On December 12th, 2007, the Company granted 15,000 options to a Director to purchase an aggregate of 15,000 common shares, exercisable at the price of \$0.50 per share until December 11th, 2012.

On July 2nd, 2008, the Company granted stock option agreements to its directors and consultants to purchase up to an aggregate of 310,000 common shares, exercisable at the price of \$0.40 per shares until July 2nd, 2013. However, in October 2008, the Company cancelled 140,000 of the said stock options, allocated to two of its consultants, because of cancellation of the Saskatchewan Coal Leases, thus leaving a balance of 170,000 options in this category.

On August 25th, 2008, the Company allocated 100,000 incentive stock options to its Investor Relations group, Vantage Communications Limited, at a price of \$0.40 per share purchase, exercisable up to October 1st, 2009.

The Options were granted under the Company's Stock Option Plan.

STOCK OPTIONS

Issued to	Relationship	Exercise Price	Number of Shares	\$ Amt	Date Granted	Expiry Date
Ken Morgan	President/CEO	\$0.50	100,000	\$ 50,000	11-16-2006	11-16-2011
Ken Morgan	President/CEO	\$0.40	30,000	\$ 12,000	07-02-2008	07-02-2013
Paul Gill	CFO	\$0.50	100,000	\$ 50,000	11-16-2006	11-16-2011
Paul Gill	CFO	\$0.40	30,000	\$ 12,000	07-02-2008	07-02-2013
Jacqueline Michael	Director	\$0.50	50,000	\$ 25,000	11-16-2006	11-16-2011
Jacqueline Michael	Director	\$0.40	20,000	\$ 8,000	07-02-2008	07-02-2013
Bryan Slim	Director	\$0.50	15,000	\$ 7,500	12-12-2007	12-11-2012
Bryan Slim	Director	\$0.40	20,000	\$ 8,000	07-02-2008	07-02-2013
Other	Consultant	\$0.50	10,000	\$ 5,000	11-16-2006	11-16-2011
Other	Consultant	\$0.40	70,000	\$ 28,000	07-02-2008	07-02-2013
Other	Consultant	\$0.40	100,000	\$ 40,000	08-25-2008	10-01-2009
Total	Pre stock split		545,000	\$245,500		
Total	Post 4:1 stock split		2,180,000	\$245,000	10-07-2008	

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

Other MD&A Requirements

As at October 31st, 2008, the Company had 34,176,112 shares (post 4 for 1 stock split) on a fully diluted basis. If the Company were to issue 3,696,000 shares upon the conversion of all of its outstanding warrants and stock options, it would raise a total of \$435,000.

Liquidity and Capital Resources

As at October 31st, 2008, the Company's cash position was \$575,966 compared to \$868,295 for the same period last year. On August 26th, 2008, the TSX Ventures Exchange accepted for filing documentations with respect to a non-brokered private placement financing announced June 24th, 2008 whereby the Company raised a gross amount of \$303,200 and issued 758,000 common shares at the issue price of \$0.40 per unit. Each unit consists of one common share and one half non-transferable share purchase warrant exercisable for one year at the price of \$0.50. The Company paid a finder's fee of \$17,960 to Canary Capital Corp. from the proceeds of the financing. In September 2008, 500,000 warrants were exercised at \$0.32 per share to bring an additional \$160,000 in proceeds to the Company. (Note: the number of shares is stated on a pre stock split basis)

At the time of this report, the Company has sufficient funds to pay for all its 2008 exploration programs on the Vines Lake and BIG NAK properties and has sufficient operating capital for approximately 12 months. The Company will need to raise additional capital within the next few months in order to fund its operations and meet its 2009 exploration obligations on the BIG NAK properties.

Any commitments to pay cash or issue shares pursuant to mineral property option agreements are disclosed in the section "*Proposed Transactions – Joss'alun*" in this MD&A report.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Related Party Transactions

During the three-month period ended October 31st, 2008, the Company paid management fees to the following directors - \$15,000 to Ken Morgan, President and CEO; \$15,000 to A. Paul Gill, CFO and \$7,500 to Jacqueline Michael, Director. All of the above fees were in the normal course of operations and measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Outlook

The Company was successful in graduating from NEX to Tier 2 status on the TSX Venture Exchange with the acceptance of its NI 43-101 report on the Big Nak mineral properties and concurrently did a Change of Business to a classification known as "Mineral Exploration". The Company was also successfully in completing a private placement financing in August 2008 and

LOMIKO METALS INC.
FORM 51-102
Management Discussion and Analysis
First Quarter ended October 31st, 2008

raised \$303,200 through the issuance of 758,000 of its common shares at the issue price of \$0.40 per share. The funds raised through this financing shall be allocated to the Company's 2008 exploration program and for working capital. The Company completed its 3-hole drilling program on the BIG NAK properties, the results of which have been itemized under "Subsequent Events" in this report. Furthermore the Company implemented a four-for-one stock split of its issued and outstanding shares, the record date being October 7th, 2008. The stock split was approved by the shareholder on April 18th, 2008, and was implemented to facilitate the Company in its effort to attract a more diverse group of investors for future financings.

Lomiko currently has optioned exploration stage properties targeting copper, gold and coal. It is the opinion of management that copper will continue to be in demand for the foreseeable future due to continued growth in the China, India and the developing world for projects and products which consume copper.

In addition, Lomiko explores for gold, as it is the opinion of management that gold and companies with gold discoveries will be in significant demand as a hedge against currency devaluation in the face of the significant potential for lower interest rates in the face of global credit contraction.

The Company is continually involved in the ongoing process of identification and evaluation of new properties that can achieve the corporate objectives for near to long term growth. The Company plans to make additional acquisitions, if suitable properties become available to the Company, together with further financings in the future.

On behalf of the Board,
"Ken Morgan"
December 8th, 2008