

LOMIKO METALS INC.
Form 51-102
Management Discussion and analysis
Third Quarter ended April 30th, 2009



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The following discussion and analysis of Lomiko Metals Inc. (the “*Issuer*” or the “*Company*”), is prepared as of June 5th, 2009, 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 April 30th, 2008 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.

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Dependence on Management

Lomiko Resources Inc. depends on the business and technical expertise of its management.

Paul Gill – President and Chief Executive Officer

Mr. Gill is the President of AJS Management Inc., a company providing management consulting to private and public companies. He has also been involved in the strategy, planning and implementation phases of re-structuring organizations. Until October 2006, Mr. Gill was heavily involved in the dynamic growth stage of Norsemont Mining where the company grew from a market capitalization of \$1 million to \$50 million. During his tenure with Norsemont Mining, Mr. Gill was the VP of Business Development and Director as well as the President & CEO, Chief Financial Officer and Corporate Secretary. Mr. Gill previously provided advice on health and safety issues and Workers' Compensation matters to individuals and businesses.

Jacqueline Michael – Chief Financial Officer

Ms. Michael has over 20 years of financial and administration experience. In 1988, Ms. Michael co-founded The Conac Group, a software development company for construction management, where she acted as President and CEO. In 1997, Ms. Michael was successful in taking the company public on the CDNX Exchange and helped raise over \$5 million in private placement financings for the company. Ms. Michael has acted as the President and Chief Executive Officer for public companies for over 10 years.

Melvin Rokosh – Director

Mr. Rokosh is the Chief Financial Officer and Vice President Business Development of Kongsberg Mesotech Ltd., a Canadian subsidiary of Kongsberg Gruppen A.S.A. a Norwegian public company in the business of designing and manufacturing underwater acoustic equipment, April 1988 to February 2007.

Julius Galik

During the past 7 years, Mr. Galik has been instrumental in the development and financing of various small capitalized companies, both private and public. A businessman and financial advisor with PFSL, he has been Mutual Fund Licensed since 2001. During 2006-2007 he served as a director of Dorex Minerals Inc. (DOX). He has been involved in start-up situations within the mining exploration industry in Western Canada since 2002, and brings strong leadership, mediation and negotiation skills to the Board, as well as many years of financial experience.

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Overall Performance

During the nine months ended April 30th, 2009, the Company incurred a net loss of (\$363,890) and (0.01) net loss per share compared to a net loss of (\$49,740) and (0.009) net loss per share for the same period 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. A 2% NSR on this property is payable to an insider.

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 will assist in defining exploration targets. The CMG airborne survey contract was completed in October 2008 and cost \$50,000.

Subsequent to this reporting period, the Company announced on May 4, 2009, that it has completed a NI 43-101 technical report compiled by Garth Kirkhan, P.Geol, on Vines Lake which has been sent to the Exchange for review and approval.

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

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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.

The Company has conducted certain field work on the property which includes geophysical interpretation, surface exploration and diamond drilling and was completed in October 2008. The above exploration program cost \$403,062.71 and \$21,322.12 in management fees.

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 an 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 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.

To date, the Company has spent a total of \$127,219 for its 2008 exploration program on the NAK property.

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BIG NAK 2008 Exploration Program

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 for a contract sum of \$127,219.25.

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 an additional \$21,322.12 in management fees. The Company hopes to recover the security deposit of \$32,000 which it paid to Copper Ridge in regards to the BC Government requirements.

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 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

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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

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. In addition, on July 11th, 2008, the Company also signed a Trust and Property Management Fee Agreement with Adamas Mineral Corp. (“Adamas”), a Saskatchewan based company, for the staking of 10 townships of coal property prospects (“Coal Leases”) for the Company in the Big River area of Saskatchewan. However, in September 2008, the Company decided to cancel its Trust Agreements with Paleosands and Adamas as well as its coal leases in Saskatchewan because of the mediocre quality of coal found in this region. To that end, the Company received a total refund of \$111,792.01 from the Government of Saskatchewan for staking fees paid with regards to the cancellations and sustained a loss of \$38,651.32 with regards to this transaction.

LOMIKO METALS INC. MINERAL PROPERTIES EXPENDITURES
2006 – 2009

VINES LAKE – Cassiar Mining District of B.C.

<u>Date</u>	<u>Description</u>	<u>Cash</u>	<u>Shares</u>	<u>Price</u>	<u>\$ Amount</u>
05/15/2006	Acquisition Cost	\$ 10,000.00			\$ 10,000.00
05/15/2006	Acquisition Cost		120,000	0.50	\$ 60,000.00
02/20/2007	Property Claim Renewal	\$ 5,323.28			\$ 5,323.28
01/28/2008	Property Claim Renewal	\$ 5,324.61			\$ 5,324.61
06/23/2008	Geophysical aerial survey (initial payment)	\$ 25,000.00			\$ 25,000.00
07/29/2008	Geophysical aerial survey	\$ 20,000.00			\$ 20,000.00
10/23/2008	Geophysical aerial survey	\$ 5,000.00			\$ 5,000.00
01/16/2009	Property Claim Renewal	\$ 5,323.28			\$ 5,323.28
01/16/2009	Property Claim Renewal	\$ 25.00			\$ 25.00
<u>Total Vines Lake</u>		<u>\$ 75,996.17</u>	<u>120,000</u>		<u>\$ 135,996.17</u>

BIG NAK - Cache Creek District of B.C.

<u>Copper Ridge - Joss'alun Copper Property</u>		<u>Cash</u>	<u>Shares</u>	<u>Price</u>	<u>Amount</u>
10/16/2006	Option Agreement	\$ 10,000.00			\$ 10,000.00
10/16/2006	Additional Property Claims	\$ 5,000.00			\$ 5,000.00
02/20/2007	Option Agreement		40,000	0.500	\$ 20,000.00
12/01/2007	Claim expenses	\$ 3,008.60			\$ 3,008.60

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07/10/2007	Property Claim Renewal	\$ 1,962.27			\$ 1,962.27
08/30/2007	Property Option time extension	\$ 5,000.00			\$ 5,000.00
05/27/2008	Property Option Agreement		100,000	0.500	\$ 50,000.00
08/05/2008	Initial payment and security deposit	\$ 82,000.00			\$ 82,000.00
10/20/2008	Property exploration, drilling	\$ 353,062.75			\$ 353,062.75
<u>Total Copper Ridge</u>		<u>\$ 460,033.62</u>	<u>140,000</u>		<u>\$ 530,033.62</u>

BIG NAK - Cache Creek District of B.C.

Imperial Metals - Nak Property

05/09/2007	Option Agreement	\$ 5,000.00			\$ 5,000.00
05/15/2007	Option Agreement		25,000	0.495	\$ 12,375.00
05/01/2008	Option Agreement		50,000	0.495	\$ 24,750.00
05/07/2008	Geophysical aerial survey (initial payment)	\$ 29,452.50			\$ 29,452.50
06/18/2008	Geophysical aerial survey (mobilization)	\$ 24,000.00			\$ 24,000.00
06/25/2008	Geophysical aerial survey (interim billing)	\$ 63,813.75			\$ 63,813.75
07/09/2008	Fuel positioning charge back	\$ 2,288.00			\$ 2,288.00
07/29/2008	Option Agreement		50,000	0.495	\$ 24,750.00
07/29/2008	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>

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Third Quarter activities

The following events that took place during the Company's third quarter of 2009.

Notice of Annual General Meeting of Shareholders was given. The Meeting is to be held on June 5th, 2009 at 10:00 am at Computershare, 510 Burrard Street, 3rd floor, Vancouver BC.

On April 28th, 2009, Bryan Slim, Independent Director, submitted his resignation from the Board to the Company.

Subsequent events

Subsequent to this reporting period, the Company announced on May 4, 2009, that it has completed the NI 43-101 technical report compiled by Garth Kirkhan, P.Geo, on Vines Lake which has been sent to the Exchange for approval.

On June 4th, 2009, the Company received Notice of Termination from Imperial Metals Inc. in regards to the NAK property option agreement.

On June 5th, the Company held its Annual General Meeting of the shareholders, in which the following items of business were passed:

Galloway, Botteselle and Company were accounted as auditors for the Company.
Paul Gill, Jacqueline Michael, Melvin Rokosh and Julius Galik were appointed as directors to hold office until the next AGM.
The Sock Option Plan of October 8, 2004 was approved.

Following the AGM, the directors held a secondary Meeting and appointed the following Officers for the Company: Paul Gill, President and CEO; Jacqueline Michael, CFO

The following persons were appointed to the Audit Committee: Jacqueline Michael, Melvin Rokosh, Julius Galik

The Board accepted the resignation of Mr. Ken Morgan as President and CEO on June 5th, 2009. The Company signed a 6-month consulting agreement with Yew Street Capital Corp. ("Yew Street"), a company owned by Mr. Ken Morgan, whereby the Company will pay Yew Street a monthly sum of \$5,000 plus taxes for consulting services starting July 2009 and ending in December 2009.

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. The current economic and market conditions represent circumstances that may affect the carrying amount of the Company's assets.

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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.

Expenses

The Company incurred \$ 363,890.17 in total operational expenses for the nine-month period as compared to \$69,202.43 for the same period last year. The main expenses for the current 3 month period related to interest payment to CRA for flow-through shares, NOBO search for the Company's upcoming June 5th, 2009 Annual General Meeting, initial professional fees paid for the development of the Vines Lake 43-101 report and legal fees incurred for Exchange related issues stemming from the cancellation of certain private placement and warrant shares for which payment was not received. Other costs related to management fees, general office expenses, Transfer Agent and Exchange fees, all of which were incurred in the normal course of business operations.

Nine months expenses	2009	2008
	\$	\$
Office Expenses & Sundry	6,136	2,350.31
Telephone/Fax	463.94	497.65
Advertising & Promotion	29,303.86	247.50
Management & Subcontract Fees	112,500.00	22,500
Finder's Fees	17,960.00	-
Legal	38,348.87	12,473.78
Investor Relations	22,500.00	-
Consulting/Professional	68,111.37	-
Accounting/Audit	2,500.00	471.88
Exchange & Transfer Agent Fees	36,883.84	18,795.11
Shareholder Communications	15,982.30	11,866.20
Property Development Costs expensed	13,199.99	-
Total	363,890.17	69,202.43

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Revenue

The Company had no revenue to report for this period.

Net Income/Loss

The Company recorded a net loss of (\$363,890) for the nine-month period ended April 30, 2009, as compared to a net loss of (\$49,740) for the same period last year. The expenses for the current quarter period are listed under the heading "Expenses" listed above.

Summary of Quarterly Results

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

	Apr 09	Jan 09	Oct 08	July 08	Apr 08	Jan 08	Oct 07	July 07
Revenue		0	0	0	0	0	0	0
Net Loss	(364)	(292)	(191)	(131)	69	(35)	(17)	(111)
Loss per Share	(0.01)	(0.01)	(0.02)	(0.02)	(0.09)	(0.08)	(0.05)	(0.04)

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 nine-month period.

The Company incurred a total net loss of (\$363,890.17) for its third financial period for 2009. The loss per share, basic and diluted for the third quarter, was (\$0.01). The Company had assets of approximately \$1,089,631 of which \$229,506.69 came from cash 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 \$790,124 in deferred explorations expenses relating to work done on the Vines Lake and BIG NAK Properties.

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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	12-18-2012
Stock Options Outstanding	07-02-2008	0.40	100,000	\$ 40,000	07-02-2013
Warrants Outstanding	08-26-2008	0.50	379,000	\$ 189,500	08-26-2009
Total Outstanding			754,000	\$ 367,000	
4 for 1 Stock Split	10-07-2008		3,016,000	\$ 367,000	
Total Shares Fully Diluted			8,374,028	\$15,577,269	
4 for 1 Stock Split	10-07-2008		33,496,112	\$15,577,269	

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.

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.

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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 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 places 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,

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.

On December 12, 2008, a further 1,678,336 (on a post 4 for 1 share basis) shares were released from escrow, leaving a balance of 3,356,660 shares remaining in escrow to be released on a time schedule.

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 100,000 common shares, exercisable at the price of \$0.40 per shares until July 2nd, 2013.

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

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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
Total	Pre stock split		375,000	\$177,500		
Total	Post 4:1 stock split		1,500,000	\$177,500	10-07-2008	

Other MD&A Requirements

As at April 30th, 2009, the Company had a total of 33,496,112 shares (4 for 1 stock split) on a fully diluted basis. If the Company were to issue 3,016,000 shares upon the conversion of all of its outstanding warrants and stock options, it would raise a total of \$367,000.

Liquidity and Capital Resources

As at April 30th, 2009, the Company's cash position was \$229,506.69 compared to \$826,739.77 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 8 months of operational costs. The Company will need to raise further capital in the near future in order to fund its 2009

exploration obligations to Copper Ridge and Imperial Metals on the Big Nak properties and for administration costs.

LOMIKO METALS INC.
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Management Discussion and analysis
Third Quarter ended April 30th, 2009

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 nine-month period ended April 30th, 2009, the Company paid management fees to the following directors - \$45,000 to Ken Morgan, President and CEO; \$45,000 to A. Paul Gill, CFO and \$22,500 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 completed a significant exploration program on the Big Nak properties which included aerial surveys, geophysical interpretations, surface explorations and diamond drillings and cost a total of \$601,603.83. The Company spent \$50,000 for the aerial survey work conducted on the Vines Lake property; \$403,062.71 for field work on the Joss’alun property and \$127,219 for the aerial survey work conducted on the Imperial Metals Nak property. The Company is currently evaluating its 2009 option obligations to Copper Ridge and Imperial. On May 4th, the Company announced that it has completed the NI 43-101 technical report compiled by Garth Kirkhan, P.Geo, on Vines Lake and has sent the report to the Exchange for its review and approval.

Lomiko currently has optioned exploration stage properties targeting copper and gold. 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,
“Paul Gill”
June ____th, 2009