

LOMIKO METALS INC.
Form 51-102
Management Discussion and analysis
Second Quarter ended January 31, 2010



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The following discussion and analysis of Lomiko Metals Inc. (the “*Issuer*” or the “*Company*”), is prepared as of February 22, 2010, and should be read together with the annual consolidated financial statements and the corresponding notes thereto for the year ended July 31st, 2009. 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 January 31st, 2009 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.

Garth Kirkham, P.Geol – Director

With 26 years of experience, Mr. Kirkham is the principal of Kirkham Geosystems that specializes in 3D computer modeling and resource/reserve estimations at the preliminary assessment, pre-feasibility and feasibility study stages of mining projects.

Mr. Kirkham obtained a Bachelor's degree in Science from the University of Alberta in 1983. He became a Professional Geoscientist with the Association of Professional Geologists, Geophysicists and Engineers of Alberta (APEGGA – P.Geoph.) in 1987, the Northwest Territories and Nunavut Association of Professional Engineers, Geologist and Geophysicists (NAPEGG – P.Geoph.) and the Association of Engineers and Geoscientists of BC (APEGBC – P.Geol.) in 2005. He is also a member of SEG (Society of Economic Geologists), GAC (Geological Association of Canada), CIM (Canadian Institute of Mining), AMEBC (Association of Mineral Exploration of BC) and PDAC (Prospectors and Developers Association of Canada).

Mr. Kirkham is a member of the board of directors for Romios Gold Corp., Kivalliq Energy Corp. and Duncastle Gold Corp., and a member of the advisory board for North American Tungsten Corp. In addition, Mr. Kirkham is audit committee chair and national council member for the GAC, is In-coming VP for the Geological Society, CIM and is Publication Chair and Past President for Mineral Deposits Division of the GAC. He was also awarded the Barlow Memorial Metal by the Canadian Institute of Mining and the Award of Merit by the Northwest Territories and Nunavut Association of Engineers Geologists and Geophysicists.

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Mark Nesbitt - Director

Mr. Nesbitt is a natural resources attorney in Denver, Colorado specializing in domestic and international mining transactions, agreements, negotiations, title, due diligence, corporate and general business counsel. He received a B.S. degree in Geology from Washington State University and was a member of Sigma Gamma Epsilon. He received his J.D. from Gonzaga University following service in the U.S. Army and working as a field exploration geologist for Cominco and Kennecott. Before entering private practice in 1988, Mr. Nesbitt worked for Homestake Mining Company, Amoco Minerals Company, Cyprus Minerals Company and Minatome Corporation, a subsidiary of Total Petroleum.

Mr. Nesbitt was an Adjunct Professor at the University of Denver School of Law's Masters of Law Program from 2001 through 2007, is an active member of the Rocky Mountain Mineral Law Foundation, having served as a Trustee from 1987 to 1993, and from 2003 to the 2006, co-chairman of the Foundation's Mining Session at its International Mining, Oil & Gas conference in Buenos Aires in 2007 (held in conjunction with the International Bar Association), co-chairman of the Foundation's conference on Mining Law and Investment in Latin America held in April, 2005 in Lima, Peru (also in conjunction with the International Bar Association), and Chairman of the same institute in 2003, also in Lima, Chairman of the Landman's Section of the Foundation's 35th Annual Institute, speaker at the 37th, 39th and 43rd Rocky Mountain Mineral Law Annual Institutes, and Chairman of the Foundation's first Land and Permitting Special Institute in 1994. He has also served continuously over the years on the Foundation's Special Institutes Committee, Long Range Planning Committee, and numerous other committees. He has an "AV Preeminent" Martindale-Hubble peer review rating, is listed in The International Who's Who Legal of mining attorneys, is currently writing a new mining act for a developing African country, and is recognized by the World Bank as qualified to draft such laws.

Mr. Nesbitt is a member of the International, American, Colorado and Denver Bar Associations, Rocky Mountain Mineral Law Foundation, Mining & Metallurgical Society of America, International Mining Professionals Society and Colorado Mining Association. He is also a former Director of the Colorado Mining Association and past President of the Rocky Mountain Association of Mineral Landmen.

Julius Galik - Director

A business man and a financial advisor with PFSL, Mr. Galik has been Mutual Fund Licensed since 2001. He has been involved in start-up situations within the mining exploration industry in Western Canada since 2002, and during the past 8 years has been instrumental in the development and financing of various small capitalized companies, both private and public. Between 2006-2007 Mr. Galik served as director of Dorex Minerals Inc. (TSX-V: DOX), and in September 2009 was elected Dorex President and CEO. Mr. Galik brings to the board many years of financial experience, as well as strong leadership, mediation and negotiation skills.

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Overall Performance

During the six-months ended January 31st 2010, the Company incurred a net loss of (\$384,916) and (\$0.01) net loss per share compared to a net loss of (\$292,331) and (\$0.009) net loss per share for the same period last year.

MINERAL PROPERTIES

The Company is engaged in the acquisition, exploration and development of the following mineral properties:

Vines Lake

On April, 10th, 2006, the Company purchased 100% interest in the Vines Lake property, consisting of three contiguous claim units totaling 1,196.4 in the Cassiar region of B.C. The property 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 Company paid the vendor, who is an Insider, \$10,000 in cash and issued 480,000 common shares (post 1:4 share split basis, Oct. 7, 2008) at a deemed value of \$60,000 for a total acquisition cost of \$70,000 and a 2% NSR.

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 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.

The Company announced on May 4, 2009, that it has completed a NI 43-101 technical report compiled by Kirkham Geosystems Ltd.

Karolina Chile Lithium Claims (Salar de Aguas Calientes)

The Salar de Aguas Calientes is located in the northern part of the “Altiplano” in the second region of Chile, close to the border of Argentinian and Bolivia. The international road to Salta using the “Paso Jama” passes next to it. Three other salars are located nearby, Salar de Tara, Salar de Pujsa

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and Salar de Quisquiro. The salar is a beach type Salar with superficial lagoons of variable size and the brine can be found on decimetres depth of the salt crust.

The Company entered into an acquisition agreement to purchase 100% ownership in 8 of 9 claims that make up the Chilean Salar (“Karolina Claims”) encompassing 1900 Ha. The Company approved the purchase of the said property based on certain criteria:

- The Karolina Claims are in an excellent location adjacent to the main sealed highway
- The Salar has significant surface brines known to contain Lithium
- The claims purchased surround a mining concession held by Sociedad Quimica y Minera de Chile S.A. (NYSE:SQM) at Salar de Aguas Calientes
- The demand for Lithium is anticipated to grow 25% per year to meet or increase global production requirements

The purchase of the Karolina Claims was done through two separate transactions:

The Company completed the purchase of 50 % ownership in the Karolina Claims with Jeff Adams for which it paid Mr. Adams a total of CAD \$30,000 in cash, on June 15th, 2009.

The Company completed the purchase of the remaining 50% ownership in the Karolina Claims with Brian Gusko. Upon Exchange approval, on November 11th, 2009. Mr. Gusko received a total of \$50,000 in cash (from which \$10,000 was credited towards legal fees) and was issued 1 million of the Company’s common shares at a deemed value of \$0.065 per share.

The total acquisition cost for the Karolina Lithium Claims in Chile was CAD \$145,000 in cash and share payments.

Alkali Lake (KAR Claims) Esmerelda county, Nevada USA

Montezuma Valley (also known as Alkali Flat) is a formation of a structural basin, downfaulted and rotated crustal block caused by tensional spreading forces common to the basin and range from Nevada to the nearby states. It is these volcanic rocks ejected from a nearby eruption during the Tertiary that are considered to be a prospective source of economic grades of lithium and other materials found in the subsurface brines in Clayton Valley. Montezuma Valley and the KAR claims are located immediately east of Clayton Valley.

On November 9, 2009, the Company announced that its US subsidiary, Lomiko Metals USA LLC, had located and staked 552 lode claims comprising 4,615.4 Hectares or 11,404.9 acres, in Esmerelda County, Nevada which covers a large portion of Alkali flat in Montezuma Valley. The Company paid US \$180,248.00 (CAD \$187,322.55) to Esmerelda County NV for the rights to explore this property.

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MINERAL PROPERTIES ACQUISITIONS AND DEFERRED EXPENDITURES

The Company defers the cost of acquiring, maintaining its interest, exploring and developing mineral properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. As at January 31, 2010, a total of \$468,293.72 was recorded on acquisition and exploration of mineral its properties. All of these costs were deferred.

A summary of capitalized acquisition and exploration expenditures on the Company's properties is as follows:

Vines Lake – Cassiar Mining District of BC

Date	Description	Cash	Shares	Price	Amount
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	\$ 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
Total Vines Lake		\$ 75,971.17	120,000		\$135,971.17

Karolina Chile Lithium property (Salar de Aguas Calientes)

Date	Description	Cash	Shares	Price	Amount
06/11/2009	J. Adams – purchase 50% prop.	\$ 30,000.00			\$ 30,000.00
06/19/2009	B. Gusko – initial purchase payment	\$ 10,000.00			\$ 10,000.00
08/02/2009	B. Gusko – 2 nd purchase payment	\$ 10,000.00			\$ 10,000.00
11/11/2009	B. Gusko – final payment	\$ 30,000.00			\$ 30,000.00
11/11/2009	B. Gusko – shares issued for property acquisition		1,000,000	\$0.065	\$ 65,000.00
Total Karolina Chile		\$ 80,000.00	1,000,000		\$ 145,000.00

Alkali Lake – KAR Claims Emerelda County, Nevada USA

Date	Description	Cash	Shares	Price	Amount
11/9/2009	Staking fees	\$187,322.55			\$187,322.55
Total Alkali Lake – KAR Claims		\$187,322.55			\$187,322.55

Grand Total		\$343,293.72	1,120,000		\$468,293.72
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Second Quarter 2010 activities

The following events took place in the Company during the second financial quarter of 2010.

The TSX Ventures Exchange gave the Company final approval on November 11th, 2009 for the Property Sale and Purchase Agreement with Mr. Brian Gusko for acquisition of the remaining 50% of 8 of 9 claims that make up the Chilean Salar (“Karolina Claims”) encompassing 1900 Ha. The Company paid Mr. Gusko the final cash instalment of \$30,000 thus completing a total cash payment of \$50,000 (less \$10,000 for legal expenses) and has issued Mr. Gusko 1 million Lomiko Metals Inc. common shares at a deemed value of \$0.065 per share.

On November 30th, 2009, the Company appointed to its Board of Directors, Mr. Garth Kirkham, Professional Geoscientist with the Association of Professional Geologists, Geophysicists and Engineers of Alberta (APEGGA – P.Geoph.)

On January 21st, 2010, the Company appointed to its Board of Directors, Mr. Mark Nesbitt, a natural resources attorney in Denver, Colorado specializing in domestic and international mining transactions, agreements, negotiations, title, due diligence, corporate and general business counsel. B.S. degree in Geology from Washington State University and was a member of Sigma Gamma Epsilon. He received his J.D. from Gonzaga University following service in the U.S. Army and working as a field exploration geologist for Cominco and Kennecott. Before entering private practice in 1988, Mr. Nesbitt worked for Homestake Mining Company, Amoco Minerals Company, Cyprus Minerals Company and Minatome Corporation, a subsidiary of Total Petroleum.

Subsequent Events

On February 16th, 2010, the Company announced that Lomiko Metals Inc. and its wholly-owned subsidiary, Lomiko Metals USA LLC (“Lomiko USA”) entered into a Memorandum of Agreement (“MoA”) with Japan Oil, Gas and Metals National Corporation (“JOGMEC”) on February 8th, 2010.

According to the terms of the MoA, JOGMEC is able to acquire 51% of Lomiko USA’s Alkali Lake Project (“the Property”) in Esmeralda after completing US \$ 2.5 million in work no later than March 31, 2013 (“the Earn-In-Date”). Both parties must contribute based on a 51/49 ratio to retain their interest after the Earn-in-Date. JOGMEC has the Right of First Refusal to acquire the remaining portion of the property not owned after the Earn-in-Date and may accelerate the Earn-in-Date by completing required expenditures early. JOGMEC also has the right to transfer its interests in the Alkali Lake Property, in whole or in part, to one or more Japanese companies or a consortium of Japanese companies. JOGMEC shall have exclusive right to direct the marketing of minerals or mineral materials removed from the Property on behalf of the Joint Venture for a 10 year period from the date of first commercial production.

The above agreement is subject to a 30 day due diligence period that may be extended to not more than 90 days. Once above due diligence is satisfied by JOGMEC, Lomiko and JOGMEC will form a Joint Venture Management Committee to direct exploration and Lomiko will act as Operator. JOGMEC shall prepare an initial draft of the definitive agreement between the parties

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to the MoA. Any Exploration expenditures by Lomiko from January 17, 2010 to present will be credited to the Joint Venture and compensated accordingly.

Lomiko USA, located 552 lode claims comprising 4,615.4 Ha or 11,404.9 acres in Esmeralda County, Nevada. The staking covers a large portion of Alkali Flat Salt Lake in Montezuma Valley which is prospective for economic grades of lithium and other materials.

JOGMEC was established on February 29, 2004. JOGMEC integrates the functions of the former Japan National Oil Corporation, which was in charge of securing a stable supply of oil and natural gas, and the former Metal Mining Agency of Japan, which was in charge of ensuring a stable supply of nonferrous metal and mineral resources and implementing mine pollution control measures. Further details are available at: <http://www.jogmec.go.jp/english>

On February 15th, 2010, the Company signed a 6-month contract (the “Contract”) with Marketsmart Communications Inc. (“Marketsmart”) to provide investor relations services to the Company. According to the terms of the Contract, the Company will pay Marketsmart \$5,000 a month plus tax and will issue 200,000 of its stock options to Marketsmart at \$0.12 per share. The Stock Options are subject to Exchange approval and shall be vested in accordance with the Company’s Stock Option Plan.

On February 22nd, 2010, the Company announced that it has joined www.StockProfile.com, a customized web-based platform showcasing emerging growth stocks in order to increase its profile in the US and introduce the company to new investors. Currently, Lomiko Metals Inc. may be traded in the US under the symbol LMRMF. The new listing status is required in the United States for better exposure to US investors.

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, Conac Software (USA) Inc., incorporated in Washington, U.S.A. and Lomiko Metals USA LLC incorporated in Colorado, 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.

Resource Properties

Resource property acquisition costs are capitalized until the viability of the mineral interest is determined. Exploration costs are capitalized and tested annually for impairment.

Stock Based Compensation

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

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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.

Earnings or Loss Per Share

Basic and fully diluted earnings or loss per share is calculated on the weighted average number of shares outstanding during the year.

The treasury stock method is used to determine the dilutive effect of stock options and warrants. 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 period ended October 31, 2009 and year ended July 31, 2009 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 loss 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.

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.

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

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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 \$385,751.70 in total operational expenses for the six-month period as compared to \$293,251.55 for the same period last year.

The increase in expenses for the current 3-month period was attributed mainly to an increase in advertising and promotions - news disseminations, new company logo and website design in English and Chinese, magazine advertisements and Las Vegas conference expenses. The Company also paid \$4,859.43 for business travel expenses to China and Chile; Legal expenses for setting up the Company's US subsidiary, Lomiko Metals USA LLC, private placement financing and compliance matters; consulting expenses to Yew Street Capital, Kirkham Geosystems Ltd. and P.E. Consulting for services relating to the Vines Lake BC property and Salar de Aguas Calientes, Chile property. 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.

Six-month operational expenses	2010	2009
Office expenses, Bank Charges, Interest	9,972.42	3,529.68
Telephone/Fax	290.19	319.38
Travel	25,374.76	-
Advertising & Promotion	45,156.28	28,379.20
Management & Subcontract Fees	57,500.00	75,000.00
Finder's Fees	80,000.00	17,960.00
Legal	75,698.44	29,688.12
Investor Relations	-	22,500.00
Consulting/Professional	60,164.96	63,799.70
Accounting/Audit	-	2,500.00
Exchange & Transfer Agent Fees	17,805.60	24,603.61
Shareholder Communications	3,062.30	12,086.87
Bonus	10,000.00	-
Currency conversion	726.75	-
Development Cost Expensed		13,199.99
Total	385,751.70	293,251.55

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Revenue

The Company had no producing properties, and consequently no sales or revenues to report.

Net Income/Loss

The Company recorded a net loss of (\$384,916) for the six-month period ended January 31st, 2010, as compared to a net loss of (\$292,331) 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)

	Jan 10	Oct 09	July 09	Apr 09	Jan 09	Oct 08	July 08	Apr 08
Revenue	0	0	0		0	0	0	0
Net Loss	(385)	(287)	(1,203)	(364)	(292)	(191)	(131)	69
Loss per Share	(0.01)	(0.009)	(0.040)	(0.01)	(0.01)	(0.02)	(0.006)	(0.09)

Selected Annual Information

In thousands of Canadian dollars (except for shares):

	2009 \$	2008 \$	2007 \$
Total Revenue	0	0	0
Total Assets	206	1,002	205
Total Long Term Liabilities	0	0	0
Net Income (loss)	(1,203)	(131)	(111)
Net Income (loss) per share basis	(0.040)	(0.006)	(0.04)
Net Income (loss) per share diluted	(0.040)	(0.006)	(0.04)

The Company had no producing properties, and consequently no sales or revenues to report.

The Company incurred a total net loss of (\$384,916) for its second financial period for 2010. The loss per share, basic and diluted for the second quarter, 2010 was (\$0.01). The Company had assets of approximately \$1,089,229 of which \$ 620,935 came from cash, receivables and pre-paid expenses. The Company’s mineral property acquisition assets comprise of \$70,000 from the 100% acquisition of the Vines Lake Mineral Property in the Cassiar district of British Columbia; \$145,000 from the 100% acquisition of the 8 Salar de Aguas Calientes (Karolina) Lithium Claims in Chile and \$187,322.55 from the Alkali Lake KAR Claims in Nevada, USA. There was also \$65,971.17 in deferred explorations costs relating to work done on the Vines Lake property.

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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			30,480,112	\$ 15,210,269	
Warrants exercised	8/22/2009	\$0.125	1,135,000	\$ 141,875.00	
Options exercised	8/19/2009	\$0.10	120,000	\$ 12,000.00	
Private Placement	8/31/2009	\$0.12	8,333,333	\$ 999,999.96	
Property Acquisition	11/11/2009	\$0.065	1,000,000	\$ 65,000.00	
Total Issued Shares			41,068,445	\$16,429,143.96	
Outstanding					
Stock Options Outstanding	11-16-2006	0.125	640,000	\$ 130,000.00	11-16-2011
Stock Options Outstanding	07-02-2008	0.10	200,000	\$ 20,000.00	07-02-2013
Stock Options Outstanding	9/3/2009	0.12	1,300,000	\$ 156,000.00	09-03-2014
Stock Options Outstanding	11/30/2009	0.10	700,000	\$ 70,000.00	11/30/2014
Warrants Outstanding	08/31/2009	0.20	4,166,667	\$ 833,333.40	03-01-2011
Byron Unit Options Outstanding	08/31/2009	0.12	833,333	\$ 99,999.96	03-01-2011
Byron Warrants Outstanding	08/31/2009	0.20	416,667	\$ 83,333.40	03-01-2011
Total Outstanding			8,256,667	\$ 1,342,666.76	
Total Shares Fully Diluted			49,325,112	\$17,771,810.72	

There were a total of 1,135,000 warrants exercised at \$0.125 per share by August 22nd, 2009 which brought in a total of \$141,875.00 to the Company.

On August 19th, 120,000 options were exercised at \$0.10 per share which brought \$12,000 to the Company.

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The Company completed a \$ 999,999.97 brokered private placement financing on August 31st, 2009 through the sale of 8,333,333 Units at a price of \$0.12 per Unit. Each Unit consists of one common share of the Company and one half of one common share purchase warrant, each full warrant being exercisable at a price of \$0.20 for a period of eighteen months after the closing date. The Company paid a cash commission of CAD \$80,000 to Byron Capital Markets who acted as Agent for the private placement as well as issued Agent options to subscribe for 833,333 Units of the offering at a price of \$0.12 per Unit and 416,667 warrants priced at \$0.20 per share purchase, all of which are exercisable until March 1, 2011.

On November 11, 2009, the Company issued 1 million common shares at \$0.065 per share to Brian Gusko for the acquisition of the remaining 50% interest in the Salar de Aguas Calientes, Chile property.

The Company currently has a total of 3,673,333 options outstanding which include options issued to Byron Capital for their assistance in raising approximately \$1 million gross financing for the Company on August 31, 2009. There are a total of 4,583,334 warrants outstanding which include Agent's warrants to Byron Capital in regards to the above mentioned private placement financing on August 31, 2009.

Stock Options

The Company granted 1,040,000 stock option agreements (on a post 1:4 stock split basis) to its directors and consultants on November 16th, 2006 to purchase up to an aggregate of 1,040,000 common shares, exercisable at the price of \$0.125 per share until November 16, 2011.

On July 2nd, 2008, the Company granted stock option agreements to its directors and consultants to purchase up to an aggregate of 200,000 common shares, exercisable at the price of \$0.10 per shares until July 2nd, 2013.

On August 31st, 2009, the Company granted 833,333 in options to Byron Capital Markets at a deemed price of \$0.12 per share until March 1st, 2011 in relation to the gross amount of \$999,999.97 in private placement financing that they brought into the Company on August 31st, 2009.

On September 3rd, 2009, the Company granted stock option agreements to its directors and consultants to purchase up to an aggregate of 1,300,000 common shares, exercisable at the price of \$0.12 per share until September 3rd, 2014.

On November 30th, 2009, the Company granted stock option agreements to its directors to purchase up to an aggregate of 700,000 common shares, exercisable at the price of \$0.10 until November 30th, 2014.

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
Paul Gill	President/CEO	\$0.125	400,000	\$ 50,000.00	11-16-2006	11-16-2011
Paul Gill	President/CEO	\$0.10	120,000	\$ 12,000.00	07-02-2008	07-02-2013
Paul Gill	President/CEO	\$0.12	450,000	\$ 54,000.00	09-03-2009	09-03-2014
Paul Gill	President/CEO	\$0.10	200,000	\$ 20,000.00	11-30-2009	11-30-2014
Jacqueline Michael	CFO	\$0.125	200,000	\$ 25,000.00	11-16-2006	11-16-2011
Jacqueline Michael	CFO	\$0.10	80,000	\$ 8,000.00	07-02-2008	07-02-2013
Jacqueline Michael	CFO	\$0.12	250,000	\$ 30,000.00	09-03-2009	09-03-2014
Jacqueline Michael	CFO	\$0.10	100,000	\$ 10,000.00	11-30-2009	11-30-2014
Julius Galik	Director	\$0.12	100,000	\$ 12,000.00	09-03-2009	09-03-2014
Julius Galik	Director	\$0.10	100,000	\$ 10,000.00	11-30-2009	11-30-2014
Garth Kirkham	Director	\$0.10	200,000	\$ 20,000.00	11-30-2009	11-30-2014
Mel Rokosh	Consultant	\$0.12	100,000	\$ 12,000.00	09-03-2009	09-03-2014
Mel Rokosh	Consultant	\$0.10	100,000	\$ 10,000.00	11-30-2009	11-30-2014
Other	Consultant	\$0.12	400,000	\$ 48,000.00	09-03-2009	09-03-2014
Other	Consultant	\$0.125	40,000	\$ 5,000.00	11-16-2006	11-16-2011
Byron Capital	Agent	\$0.12	833,333	\$ 99,999.96	08-31-2009	03-01-2011
Total			3,673,333	\$425,999.96		

Other MD&A Requirements

As at January 31st, 2010, the Company had a total of 49,325,112 shares on a fully diluted basis. If the Company were to issue 8,256,667 shares upon the conversion of all of its outstanding warrants and stock options, it would raise a total of \$1,342,666.76.

Liquidity and Capital Resources

As at January 31st 2010, the Company's cash position was \$ 604,655 compared to \$283,903 for the same period last year.

The Company completed a \$999,999.97 brokered private placement financing on August 31st, 2009 (announced on August 19th, 2009) through the sale of 8,333,333 Units at a price of \$0.12 per Unit. Each Unit consists of one common share of the Company and one half of one common share purchase warrant, each full warrant being exercisable at a price of \$0.20 for a period of eighteen months after the closing date. The Company paid a cash commission of CAD \$80,000 to Byron Capital Markets who acted as Agent for the private placement as well as issued Agent

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options to subscribe for 833,333 Units of the offering at a price of \$0.12 per Unit and 416,667 warrants priced at \$0.20 per share purchase, all of which are exercisable until March 1, 2011. The net proceeds of \$869,316.93 for the financing are being used for working capital purposes.

There were 1,135,000 warrants and 120,000 options exercised in August 2009 which brought in a total of \$153,875 to the Company.

At the current time, the Company has sufficient funds to pay for 8 months of operating expenses. The Company will need to raise further capital in the near future to fund its operations and exploration programs.

Off Balance Sheet Arrangements

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

Related Party Transactions

During the six-month period ended January 31st, 2010, the Company entered into the following transactions with related parties:

The Company paid \$30,000 in management fees to a company controlled by Paul Gill, President and CEO.

The Company paid \$30,000 in management fees to a company controlled by Jacqueline Michael, CFO.

The Company paid a bonus of \$10,000 to a Director.

The Company \$9,702.67 in consulting fees to a company controlled by Garth Kirkham, 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 has begun to focus its attention specifically on 100% acquisitions of lithium and rare earth metals properties in Chile and Nevada, USA. With the growing demand for high-tech electronics such as cell phones and laptops world-wide, especially the emergence of a consumer market in India and China, the high adaptation rate among the younger population in these countries and the increasing penetration of these products and the emerging hybrid and electric cars, the demand for lithium and other rare earth metals will also continue to expand.

It is time for the Company to bring itself onto the world stage in the Lithium business. Lomiko will focus on acquiring prospective lithium properties for exploration and development in order to launch the company's planned two-year exponential grow phase. If the assets acquired during

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this time are proven to be of merit, the company will continue with development of the assets or otherwise seek to maximize shareholder return on investment.

The recent acquisition of properties in Chile and Nevada having good lithium prospects confirms the Company's commitment to diversify its market and build shareholder value.

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"
Paul Gill, President & CEO