

**FORM 2A**  
**ANNUAL LISTING STATEMENT**

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## 2. Corporate Structure

### 2.1

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Registered Office: Suite #1600 – 609 Granville Street,  
P.O. Box 10068, Pacific Centre  
Vancouver, British Columbia, V7Y 1C3  
Fax: (604) 669-3877

### 2.2 Incorporation

Kokomo Enterprises Inc. (formerly Zab Resources Inc.) (the “Company” or “Kokomo” or the “Issuer”) was incorporated under the laws of the Province of British Columbia on August 24, 1984.

Reporting Jurisdictions: British Columbia, Alberta, Quebec & Ontario

2.3 No Subsidiaries.

2.4 Not Applicable.

2.5 Not Applicable.

### 3. General Development of the Business

#### 3.1 Principle Business and Background

The Company is a junior mineral exploration company.

The principal business of the Company is the acquisition, exploration and, if warranted, the development of natural resource properties. The Company has a 33% undivided interest in the Extra High Mineral Property located in the Province of British Columbia. (see Item 3.2 (1) for full details) and a one-half percent (1/2%) gross royalty interest in certain Lithium mineral properties located in the Province of Ontario (see Item 3.2(3) for details).

Previously, the Company had an investment in a software for online gaming, which was sold by the Company during 2006. All of the Company's former revenues to that date were derived from this investment.

On January 17, 2005, Lucky 1 Enterprises Inc. changed its name to Bronx Ventures Inc. The Company then consolidated its capital stock on the basis of 35 (old) common shares for 1 (new) common share and its authorized capital stock was increased to an unlimited number of common and preferred shares without par value.

Effective January 24, 2005, the common shares of Lucky 1 Enterprises Inc. were de-listed from trading on the OTC Bulletin Board in the USA. Immediately thereafter the common shares of Bronx Ventures Inc. commenced trading on the OTC Bulletin Board under the trading symbol "BRXVF".

On March 19, 2007, the Company changed its name from Bronx Ventures Inc. ("Bronx") to Zab Resources Inc. The Company then subdivided its capital stock on a 1 (old) share for 50 (new) shares basis. As a result, the shares of Bronx were de-listed from trading and the shares of Zab Resources Inc. commenced trading on the OTC Bulletin Board in the USA under the symbol "ZABRF" on March 22, 2007.

Effective November 28, 2007, the common shares of the Company have been listed for trading on the Canadian National Stock Exchange ("CNSX") (formerly Canadian Trading and Quotation System (CNQ)) under the trading symbol "ZABK". On October 17, 2008, the Company's CNSX symbol was changed to "ZAB" pursuant to the CNSX adopting a three character symbol format.

On April 16, 2009, the Company changed its name from Zab Resources Inc. ("Zab") to Kokomo Enterprises Inc. ("Kokomo"), and the Company consolidated its capital stock on the basis of 25 (old) shares of Zab for 1 (new) share of Kokomo. As a result, the shares of Zab were de-listed from trading and the shares of Kokomo commenced trading in Canada on the CNSX under the symbol "KKO", and in the U.S.A. the shares of Kokomo commenced trading on the OTC Bulletin Board under the symbol "KKOEF". The Cusip number of the Company's common shares is 500323100.

The Company was registered extra-provincially under the *Corporations Registration Act* in the Province of Nova Scotia, Canada from June 26, 2008 until September 30, 2009.



In Canada, Kokomo is a reporting issuer in the Provinces of British Columbia, Alberta, Quebec and Ontario and files all public documents, including an AIF in its alternate form, on [www.Sedar.com](http://www.Sedar.com). The Company is a foreign private issuer in the United States of America and in this respect files, on EDGAR, its Annual Report on Form 20-F and other reports on Form 6K.

### 3.2 Mining Acquisitions/Dispositions/Interests

#### 3.2 (1) Extra High Property, British Columbia

On March 26, 2004, the Company entered into an Option Agreement with an arm's length party (the "Arm's Length Party") in respect to certain mineral claims, which are situated in the Kamloops Mining Division in British Columbia (the "Extra High Property"). Pursuant to the terms of the Option Agreement as amended on March 8, 2005, the Company obtained the right to acquire a 100% undivided interest in the Extra High Property, subject to a 1.5% net smelter returns royalty (the "Arm's Length Royalty"), by making staged cash payments totalling \$150,000 and incurring exploration expenditures on the Extra High Property totalling \$500,000 over a period of three years. Upon the Company earning a 100% undivided interest in the Extra High Property, the Company obtained the right to purchase at any time 50% of the Arm's Length Royalty by paying to the Arm's Length Party the sum of \$500,000 leaving the Arm's Length Party with a 0.75% NSR royalty.

Commencing in May, 2005 and up to December, 2005, the Company conducted its exploration program on the Company's Extra High Property. The exploration program consisted of soil sampling, geological mapping, trenching and diamond drilling. A total of 1,874.3 metres of NQ diamond drilling and 455 lineal metres of trenching were completed while 194 soil samples were collected over 4 areas on the Extra High Mineral Property. The exploration work program was conducted by, and was under the direct supervision of, J.W. Murton, P. Eng, a qualified person as defined by National Instrument 43-101. At the time, Mr. J.W. Murton was a director of the Company. Mr. J. W. Murton has prepared for the Company a Technical Report (NI 43-101) on the Extra High Property (2005 Exploration Program) dated February 28, 2006 which has been filed by the Company on [www.Sedar.com](http://www.Sedar.com), and on the Company's Corporate Website, [www.kokomoenterprises.ca](http://www.kokomoenterprises.ca).

On September 8, 2006, the Company entered into an Option Agreement with Colt Resources Inc. ("Colt"), a company formerly related by common directors and officers, whereby Colt obtained the right to acquire a 50% undivided interest, subject to the Arm's Length Royalty, in the Extra High Property by incurring exploration expenditures of \$240,000 on the Extra High Property by no later than February 28, 2007 and by making cash payments to the Company totaling \$133,770 by no later than March 26, 2007.

On September 12, 2006, the Company and the Arm's Length Party amended the Option Agreement by entering into an Amending Agreement whereby the Company was granted an extension period until June 26, 2007 to make the balance of cash payments to the Arm's Length Party and incur the remaining exploration expenditures on the Extra High Property.

On October 31, 2006, the Company and Colt entered into an Amending Agreement whereby Colt was granted an extension period until June 26, 2007 to incur exploration expenditures on the Extra High Property and to make the cash payments to the Company.

Upon Colt earning its 50% undivided interest in the Extra High Property, the Company and Colt would thereafter equally contribute to all future exploration costs. If any party would fail to contribute its share of future exploration costs, then its respective interest would be diluted on a straight-line basis. If any party's interest would be diluted to less than a 10% interest, then that party's interest in the Extra High Property would be converted into a 0.5% NSR royalty.

On April 16, 2007, the Company and the Arm's Length Party amended the Option Agreement by entering into an Amending Agreement whereby the Company was released of the requirement to incur the remaining exploration expenditures but instead was required to make a cash payment of \$60,000 (paid) to the Arm's Length Party.

On June 14, 2007, the Company amended its Option Agreement with Colt whereby Colt would have the right to acquire a 34% interest in the Extra High Property by making cash payments to the Company totalling \$193,770 by no later than June 26, 2007. The Amending Agreement released Colt of the requirement to incur \$240,000 in exploration expenditures on the Extra High Property.

On June 26, 2007, the Company made its final payment to the Arm's Length Party thereby earning a 100% undivided interest in the Extra High Property subject only to the Arm's Length Royalty. Colt made its final payment to the Company and earned its 34% interest in the Extra High Property, thus reducing the Company's interest to 66%.

During Q4 of 2007, the Company and its joint venture partner Colt conducted a diamond drilling program on the Extra High Property. A total of 1,293.59 metres were drilled in 8 NQ diamond drill holes. The diamond drilling program was targeted at expanding the previously indicated mineralization in the K7 lens and was successful in revealing the potential for larger zones of lower grade mineralization lying adjacent to the massive sulphide mineralization indicated in earlier work. The diamond drilling program was conducted by and was under the direct supervision of J. W. Murton, P. Eng., a qualified person as defined by National Instrument 43-101. At the time, Mr. J. W. Murton was a director of the Company. For further particulars about the diamond drilling program please see the report on the 2007 Diamond Drilling Program dated February 28, 2008 that was prepared for the Company and Colt by J. W. Murton, P. Eng. which has been filed by the Company on its corporate website [www.kokomoenterprises.ca](http://www.kokomoenterprises.ca).

At December 31, 2007, the Company held a 66% interest in the Extra High Property.

On January 21, 2008, the Company entered into an Option Agreement (the "2008 Option Agreement") with Colt whereby Colt was granted the right and option to acquire, in two separate equal tranches, the Company's 66% undivided interest in the Extra High Property. Pursuant to the 2008 Option Agreement, Colt has exercised the first tranche of the option by making a cash payment of \$250,000 to the Company and has acquired from the Company a 33% undivided interest in the Extra High Property. As a result of

exercising the first tranche of the option, Colt now holds a 67% undivided interest in the Extra High Property and has become the operator of the Extra High Property. Furthermore, pursuant to the 2008 Option Agreement, Colt would be solely responsible for all exploration and property expenditures in respect of the Extra High Property, which are initiated and incurred by Colt from January 31, 2008 to December 31, 2008.

In order to exercise the second tranche of the option, Colt was required to make a cash payment of \$250,000 to the Company on or before December 31, 2008. As of December 31, 2008, Colt, did not exercise the second tranche of the option covered by the 2008 Option Agreement. As a result Colt holds a 67% undivided interest in the Extra High Property and the Company holds a 33% undivided interest. Pursuant to the Joint Venture which the Company and Colt have formed, each party shall henceforth contribute its proportionate share of property related expenditures. If any party fails to contribute its share of future property related expenditures, then its interest will be diluted on a straight line basis. If any party's interest is diluted to less than 10%, then that party's interest will be deemed to have been converted into a 0.5% net smelter returns royalty.

As at December 31, 2008, the actual amount spent on the Extra High Property since acquisition totalled \$593,653 which consisted of \$150,000 in cash payments made to the Arm's Length Party, \$13,950 in respect to cash payments for staking, assessment and miscellaneous costs, and \$429,703 of exploration related expenditures incurred since acquisition.

As at December 31, 2008, Colt has made option payments totaling \$443,770 to the Company.

As at December 31, 2008, the Company held a 33% undivided interest in the Extra High Property.

As at December 31, 2009, the Company's investment in the Extra High Property consists of costs incurred as follows:

	2009	2008	2007	Cumulative to 2009
Acquisition (property option payments)	\$ 0	\$ 0	\$ 60,000	\$ 150,000
Staking	0	0	0	3,639
Assessment and miscellaneous	0	0	0	10,311
Geological, geochemical, trenching and drilling	1,194	21,514	134,727	430,897
Colt property option payments	0	(250,000)	(128,770)	(443,770)
	\$ 1,194	\$ (228,486)	\$ 65,957	\$ 151,077

As at the date of this Annual Listing Statement, the Company holds a 33% undivided interest in the Extra High Property.

The Extra High Property, consisting of a total area of approximately 1,074 hectares, is located on Samatosum Mountain, immediately south of the formerly producing Samatosum Mine, 60 km northeast of Kamloops, British Columbia.

The Extra High Property is more particularly described as follows:

TENURE NUMBER	Name of Claim	Property size (in hectares)	CONVERSION DATE or DATE STAKED	B.C. MAP #	EXPIRY DATE
509949	Extra High	60.829	2005/MAR/31	082M	2016/apr/02
509956	Extra High	182.52	2005/MAR/31	082M	2016/apr/02
509961	Extra High	121.664	2005/MAR/31	082M	2016/apr/02
509963	Extra High	40.569	2005/MAR/31	082M	2016/apr/02
509969	Extra High	344.834	2005/MAR/31	082M	2016/apr/02
510213	Extra High	20.289	2005/APR/05	082M	2016/apr/02
510214	Extra High	40.557	2005/APR/05	082M	2016/apr/02
510215	Extra High	81.124	2005/APR/05	082M	2016/apr/02
510306	Extra High	60.857	2005/APR/05	082M	2016/apr/02
509952	Super High #1	60.824	2005/MAR/31	082M	2016/mar/31
520184	Super High #2	20.275	2005/SEP/20	082M	2016/sep/20
520186	Super High #3	40.544	2005/SEP/20	082M	2016/sep/20

The following technical reports (NI-43-101) on the Extra High Property are filed on Sedar:-

- 1.) NI 43-101 Technical Report on the Extra High Property (2005 Exploration Program) dated February 28, 2006 prepared by Mr. J. W. Murton, P. Eng.

and;

- 2.) National Policy 43-101 Report, Extra High Mineral Property, Kamloops Mining Division, British Columbia dated April 22, 2004 prepared by Mr. Erik Ostensoe, P. Geo.

### 3.2 (2) Mt. Blunt Property (formerly Blunt Mountain Property)

The original Blunt Mountain property that had been acquired in 2006 was allowed to lapse on the anniversary dates in April and May of 2007. A decision was made to re-stake a portion of the original property which was re-named Mt. Blunt and was acquired for a total cost of \$1,322.

During the summer of 2007, J.W. Murton, P. Eng. conducted an evaluation, mapping and sampling of the Mt. Blunt property. Rock samples were collected and submitted for analysis. Results from the analytical work did not reveal sufficient metal values to make the Mt. Blunt property worthy of further work, as a result of which, J.W. Murton recommended that the Company allow the Mt. Blunt property to lapse. The Company followed up with J. W. Murton's recommendation and allowed the claims to lapse. As at December 31, 2007, the Company wrote-off its investment in this property.



3.2 (3) Lithium Properties, Ontario

On July 31, 2008 the Company entered into a Property Purchase Agreement (“the Agreement”) with an arm’s length party in respect to all of the Company’s Lithium properties located in Ontario whereby the Company has sold all of its Lithium properties to the arm’s length party. As consideration, the arm’s length party paid to the Company \$50,000 cash and issued to the Company 25,000 fully paid non-assessable common shares of a publicly listed company. And, pursuant to the Agreement, the arm’s length party is obligated to pay to the Company one-half percent (1/2%) gross receipts royalty after six months from the date of commencement of commercial production from the Lithium properties. At the end of fiscal year 2000, the Company had written-off these properties.

## 3.2 (4) Hope Creek Property, British Columbia

On October 24, 2008, the Company entered into an Option Agreement with two individuals, who are at arm’s length to the Company, in respect to certain mineral claims which are situated in the Lillooet Mining Division in British Columbia (the “Hope Creek Property”). Pursuant to the terms of the Option Agreement, the Company obtained the right to acquire a 100% undivided interest in the Hope Creek Property, subject to a 1% NSR royalty, by issuing 2,000 common shares, making staged cash payments totaling \$90,000 over three years, incurring not less than \$50,000 in exploration expenditures on the Hope Creek Property by December 31, 2008 and incurring additional optional exploration expenditures totaling \$250,000 over a period of three years. During the year ended December 31, 2008, the Company fulfilled its commitment and issued 2,000 common shares and incurred \$68,654 in exploration expenditures by December 31, 2008. The \$90,000 staged cash payments are optional and are payable as follows: (i) \$15,000 on or before December 31, 2009; (ii) \$25,000 on or before December 31, 2010; and (iii) \$50,000 on or before December 31, 2011.

The Company qualified for the BC Mineral Exploration Tax Credit in the amount of \$1,060 in 2009 and \$7,178 in 2008 for exploration expenses incurred on the Hope Creek Property. These amounts have been credited against expenses incurred on this property.

	2009	2008	2007	Cumulative to 2009
Acquisition (property option payments)	\$ 0	\$ 1,500	\$ 0	\$ 1,500
Geological and geochemical	2,340	68,654	0	70,994
Mineral exploration tax credit	(1,060)	(7,178)	0	(8,238)
Abandonment of property	(64,256)	0	0	(64,256)
	\$ (62,976)	\$ 62,976	\$ 0	\$ 0

The Company conducted a diamond drilling program as of October 28, 2008 on the Company's optioned Hope Creek Property.

The diamond drilling program was targeted at disseminated and shear hosted mineralization in a complex acid to intermediate phase volcanogenic environment. Earlier work by the property owners had indicated zinc mineralization in a shear structure and related copper/zinc soil geochemical anomalies in the areas sampled. Three diamond drill holes were completed in the program.

All diamond drill core samples were split using a mechanical sample splitter for the NQ core with ½ the core sample stored and marked in the core box in secure storage with the remaining ½ core sample shipped to EcoTech Laboratories Ltd. in Kamloops, B.C. Canada. All gold results are by fire assay using industry standard methods and all samples were also analyzed using ICP methods. All ICP results for base metals greater than 10,000 ppm were further analysed using industry standard assay procedures.

The diamond drilling program was conducted by and was under the direct supervision of J.W. Murton, P. Eng., a qualified person as defined by National Instrument 43-101. At the time, J.W. Murton was a director of the Company.

As the results obtained from the diamond drilling program did not meet the Company's expectations, on October 14, 2009, the Company formally terminated the Option Agreement dated October 24, 2008 in respect to the Hope Creek Property and has written it off.

### 3.3 Trends & Uncertainty

- i. Exploration of mineral prospects involves a high degree of risk which even experience, knowledge and careful evaluation may not be able to avoid. Furthermore, exploration and development of mineral prospects require substantial capital.
- ii. Governmental regulations, including those regulations governing the protection of the environment, taxes, labour standards, occupational health, waste disposal, mine safety and other matters, could have an adverse impact on the Issuer and,
- iii. Commodity prices have recently improved, and should this trend continue then companies such as Kokomo will have difficulty in acquiring mineral properties of merit at reasonable prices.

## 4. Narrative Description of the Business

### 4.1 Description of the Business

The Company is a junior mineral exploration company.

In Canada, Kokomo is a reporting issuer in the Provinces of British Columbia, Alberta, Quebec and Ontario and files all public documents, including an AIF in its alternate form, on [www.Sedar.com](http://www.Sedar.com). The Company is a foreign private issuer in the United States of

America and in this respect files, on EDGAR, its Annual Report on Form 20-F and other reports on Form 6K.

The principal business carried on and intended to be carried on by the Issuer is the acquisition, exploration and, if warranted, development of natural resource properties. The Issuer intends on raising funds to cover 1) the Company's Exploration Programs for its mineral property, 2) administrative and overhead costs for the next twelve months and 3) for working capital purposes. The company's mineral property is in the exploration stage.

#### 4.3 Extra High Property, British Columbia

##### 4.3(1) Property Description and Location – Material Asset – Extra High Property

The Property is the subject of the Technical Report, which has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The Technical Report, dated February 28, 2006 and titled "NI 43-101 Technical Report on the Extra High Property", was prepared by J.W. Murton & Associates and has been filed and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Mr. J. W. Murton, of J. W. Murton & Associates, is a qualified person as defined in NI 43-101 and was a former director of the Company. The following information has been taken from the Technical Report.

##### **Extra High Property, Kamloops Mining Division, B.C. (Material Property)**

The Extra High Property is more particularly described as follows:

TENURE NUMBER	Name of Claim	Property size (in hectares)	CONVERSION DATE or DATE STAKED	B.C. MAP #	EXPIRY DATE
509949	Extra High	60.829	2005/MAR/31	082M	2016/apr/02
509956	Extra High	182.52	2005/MAR/31	082M	2016/apr/02
509961	Extra High	121.664	2005/MAR/31	082M	2016/apr/02
509963	Extra High	40.569	2005/MAR/31	082M	2016/apr/02
509969	Extra High	344.834	2005/MAR/31	082M	2016/apr/02
510213	Extra High	20.289	2005/APR/05	082M	2016/apr/02
510214	Extra High	40.557	2005/APR/05	082M	2016/apr/02
510215	Extra High	81.124	2005/APR/05	082M	2016/apr/02
510306	Extra High	60.857	2005/APR/05	082M	2016/apr/02
509952	Super High #1	60.824	2005/MAR/31	082M	2016/mar/31
520184	Super High #2	20.275	2005/SEP/20	082M	2016/sep/20
520186	Super High #3	40.544	2005/SEP/20	082M	2016/sep/20

On March 26, 2004, the Company entered into an Option Agreement with an arm's length party (the "Arm's Length Party") in respect to certain mineral claims, which are situated in the Kamloops Mining Division in British Columbia (the "Extra High Property"). Pursuant to the terms of the Option Agreement as amended on March 8, 2005, the

Company obtained the right to acquire a 100% undivided interest in the Extra High Property, subject to a 1.5% net smelter returns royalty (the "Arm's Length Royalty"), by making staged cash payments totalling \$150,000 and incurring exploration expenditures on the Extra High Property totalling \$500,000 over a period of three years. Upon the Company earning a 100% undivided interest in the Extra High Property, the Company obtained the right to purchase at any time 50% of the Arm's Length Royalty by paying to the Arm's Length Party the sum of \$500,000 leaving the Arm's Length Party with a 0.75% NSR royalty.

Commencing in May, 2005 and up to December, 2005, the Company conducted its exploration program on the Company's Extra High Property. The exploration program consisted of soil sampling, geological mapping, trenching and diamond drilling. A total of 1,874.3 metres of NQ diamond drilling and 455 lineal metres of trenching were completed while 194 soil samples were collected over 4 areas on the Extra High Mineral Property. The exploration work program was conducted by, and was under the direct supervision of, J.W. Murton, P. Eng, a qualified person as defined by National Instrument 43-101. At the time, Mr. J.W. Murton was a director of the Company. Mr. J. W. Murton prepared for the Company a Technical Report (NI 43-101) on the Extra High Property (2005 Exploration Program) dated February 28, 2006 which has been filed by the Company on [www.Sedar.com](http://www.Sedar.com), and on the Company's Corporate Website, [www.kokomoenterprises.ca](http://www.kokomoenterprises.ca).

On September 8, 2006, the Company entered into an Option Agreement with Colt whereby Colt obtained the right to acquire a 50% undivided interest, subject to the Arm's Length Royalty, in the Extra High Property by incurring exploration expenditures of \$240,000 on the Extra High Property by no later than February 28, 2007 and by making cash payments to the Company totaling \$133,770 by no later than March 26, 2007.

On September 12, 2006, the Company and the Arm's Length Party amended the Option Agreement by entering into an Amending Agreement whereby the Company was granted an extension period until June 26, 2007 to make the balance of cash payments to the Arm's Length Party and incur the remaining exploration expenditures on the Extra High Property.

On October 31, 2006, the Company and Colt entered into an Amending Agreement whereby Colt was granted an extension period until June 26, 2007 to incur exploration expenditures on the Extra High Property and to make the cash payments to the Company.

Upon Colt earning its 50% undivided interest in the Extra High Property, the Company and Colt would thereafter equally contribute to all future exploration costs. If any party would fail to contribute its share of future exploration costs, then its respective interest would be diluted on a straight-line basis. If any party's interest would be diluted to less than a 10% interest, then that party's interest in the Extra High Property would be converted into a 0.5% NSR royalty.

On April 16, 2007, the Company and the Arm's Length Party amended the Option Agreement by entering into an Amending Agreement whereby the Company was released of the requirement to incur the remaining exploration expenditures but instead was required to make a cash payment of \$60,000 (paid) to the Arm's Length Party.

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On June 14, 2007, the Company amended its Option Agreement with Colt whereby Colt would have the right to acquire a 34% interest in the Extra High Property by making cash payments to the Company totalling \$193,770 by no later than June 26, 2007. The Amending Agreement released Colt of the requirement to incur \$240,000 in exploration expenditures on the Extra High Property.

On June 26, 2007, the Company made its final payment to the Arm's Length Party thereby earning a 100% undivided interest in the Extra High Property subject only to the Arm's Length Royalty. Colt made its final payment to the Company and earned its 34% interest in the Extra High Property, thus reducing the Company's interest to 66%.

During Q4 of 2007, the Company and its joint venture partner Colt conducted a diamond drilling program on the Extra High Property. A total of 1,293.59 metres were drilled in 8 NQ diamond drill holes. The diamond drilling program was targeted at expanding the previously indicated mineralization in the K7 lens and was successful in revealing the potential for larger zones of lower grade mineralization lying adjacent to the massive sulphide mineralization indicated in earlier work. The diamond drilling program was conducted by and was under the direct supervision of Mr. J. W. Murton, P. Eng., a qualified person as defined by National Instrument 43-101. Mr. J. W. Murton was a former director of the Company. For further particulars about the diamond drilling program please see the report on the 2007 Diamond Drilling Program dated February 28, 2008 that was prepared for the Company and Colt by J. W. Murton, P. Eng. which has been filed by the Company on its corporate website [www.kokomoenterprises.ca](http://www.kokomoenterprises.ca).

At December 31, 2007, the Company held a 66% interest in the Extra High Property.

As at December 31, 2007, the actual amount spent on the Extra High Property since acquisition totaled \$572,139 which consisted of \$150,000 in cash payments made to the Arm's Length Party, \$13,950 in respect to cash payments for staking, assessment and miscellaneous costs, and \$408,189 of exploration related expenditures incurred since acquisition.

As at December 31, 2007, Colt has made option payments totalling \$193,770 to the Company.

On January 21, 2008, the Company entered into an Option Agreement (the "2008 Option Agreement") with Colt whereby Colt was granted the right and option to acquire, in two separate equal tranches, the Company's 66% undivided interest in the Extra High Property. Pursuant to the 2008 Option Agreement, Colt has exercised the first tranche of the option by making a cash payment of \$250,000 to the Company and has acquired from the Company a 33% undivided interest in the Extra High Property. As a result of exercising the first tranche of the option, Colt now holds a 67% undivided interest in the Extra High Property and has become the operator of the Extra High Property. Furthermore, pursuant to the 2008 Option Agreement, Colt would be solely responsible for all exploration and property expenditures in respect of the Extra High Property, which are initiated and incurred by Colt from January 31, 2008 to December 31, 2008.

In order to exercise the second tranche of the option, Colt was required to make a cash payment of \$250,000 to the Company on or before December 31, 2008. As of December 31, 2008, Colt, did not exercise the second tranche of the option covered by the 2008 Option Agreement. As a result Colt holds a 67% undivided interest in the Extra High Property and the Company holds a 33% undivided interest. Pursuant to the Joint Venture which the Company and Colt have formed, each party shall henceforth contribute its proportionate share of property related expenditures. If any party fails to contribute its share of future property related expenditures, then its interest will be diluted on a straight line basis. If any party's interest is diluted to less than 10%, then that party's interest will be deemed to have been converted into a 0.5% net smelter returns royalty.

As at December 31, 2008, Colt has made option payments totaling \$443,770 to the Company.

As at December 31, 2008, the Company held a 33% undivided interest in the Extra High Property.

As at December 31, 2009, the Company's investment in the Extra High Property consists of costs incurred as follows:

	2009	2008	2007	Cumulative to 2009
Acquisition (property option payments)	\$ 0	\$ 0	\$ 60,000	\$ 150,000
Staking	0	0	0	3,639
Assessment and miscellaneous	0	0	0	10,311
Geological, geochemical, trenching and drilling	1,194	21,514	134,727	430,897
Colt property option payments	0	(250,000)	(128,770)	(443,770)
	\$ 1,194	\$ (228,486)	\$ 65,957	\$ 151,077

As at the date of this Annual Listing Statement, the Company holds a 33% undivided interest in the Extra High Property.

#### 4.3 (2) Accessibility, Climate, Local Resources, Infrastructure and Physiography – Extra High Property

The Extra High property is located 60 km north from Kamloops B.C. and /or 22 km east from the town of Barriere B.C. via the paved Agate Bay road from Highway 5. Access to the property is then by good gravel logging roads to the 1,450 metre elevation. The highest elevation on the property is 1,580 metres approximately 1 km to the northeast from the main area of interest and the lowest elevation is 1,200 metres located on the southern boundary of the property. The main area of interest lies immediately south from the past producing Samatosum Mine. The gently sloping hillsides are partially clear cut logged and the remainder contains virgin timber which is currently being harvested. Access may be gained year round providing that the roads are plowed in the winter

months. Snowfall averages about 1-2 metres through the winter. Water is readily available from a number of 1 – 2 metre wide creeks which run year round, while a small 1 hectare pond near the north boundary of the property runs water all year. The town of Barriere is a good local source of labour and equipment contractors while Kamloops which lies less than 1 hour drive south, is a major supply centre as well as manpower centre.

#### 4.3 (3) History – Extra High Property

The Extra High Property has had a long history of mineral exploration dating back to the 1890's. The Extra High property partially covers three south east trending mineralized horizons that are prospective for volcanogenic massive sulphide deposits containing gold, silver, copper, lead and zinc with occasional barite. From east to west the three horizons are called Twin Mountain Zone, Silver Zone, and Rea Zone.

The Twin Mountain Zone runs up the middle of the property area and is a northerly extension of the historic showing called the Twin Mountain showing on an adjacent property (not owned by Kokomo). This zone has been explored intermittently since 1936 for copper, lead and zinc sulphides with barite. Extensive trenching with two exploration tunnels plus soil sampling on the adjacent property indicated a strike length of over 4.5 km. Exploration programs in the 1980's by Apex Energy Corp / Austin Resources Corp followed by an option to Falconbridge Copper (later Minova Inc.) disclosed a number of soil geochemical anomalies which trended northwesterly across the Kokomo ground. Prospecting by a prospector, Paul Watt, in the early 2000's revealed a mineral showing in a road cut on the Twin Mountain trend which carries values similar to the more southerly showing explored by adits on the adjacent ground. The soil anomalies contain copper, lead, silver and zinc values with lesser gold values and extend for 1.6 km across the property all the way to the northern boundary with the now closed Samatosum Mine.

The centrally located Silver Zone which is on the southeastern extension of the Samatosum Horizon was discovered in the 1980's following the discovery of the Rea Gold Zone and the Samatosum Zone adjacent to the north. This ground was named the Kamad claims and owned by the Kamad Silver Company Ltd. The Kamad claims were explored by Kamad Silver up to 1985 and then optioned to Esso Minerals up to 1989. This was followed by Homestake Canada Ltd. acquiring an interest up to 1992.

The Rea Zone which is located on the western portion of the property was similarly explored during the 1980's and early 1990's as part of a property wide program to attempt to extend the newly discovered Rea Horizon to the south east. This Rea Horizon on the now Kokomo/Colt ground contains the K7 zone.

The Rea and Silver Zones were partially covered by the Twin 3 claim owned by Apex Energy Corp and optioned to Lincoln Resources Inc. in 1983 and an option to Falconbridge Copper in 1984. Between 1986 and 1992 the property, known as the Twin Property, was explored by Esso Minerals followed by Homestake Canada Ltd.

The following is an excerpt from a report for Homestake Canada Ltd. in 1991 by R.G.Carmichael.

“The discovery of the Rea Gold volcanogenic massive sulphide lenses in 1983 and the Samatosum massive sulphide deposit in 1986 shifted the focus of exploration from the Homestake Bluffs (south east of the Kokomo ground) to the plateau area. Geophysical surveys and diamond drilling were carried out on the Kamad 7 claim in 1983 and 1984 and identified massive sulphide mineralization on the Rea Horizon. In 1985, a company called 259146 B.C. Ltd. Drilled 5 holes totalling 369.7 metres into this new zone.

In 1986, Esso Minerals Canada conducted an extensive geological, geochemical and geophysical evaluation of the Rea Horizon on the Kamad 7 and 8 claims. This was followed by trenching and 1814 metres of diamond drilling. An additional 1125 metres of diamond drilling were completed in 1987.

In 1988, 2,094 metres of diamond drilling were completed and resulted in the discovery of the K7 massive sulphide lens.

Homestake Canada Ltd. acquired Esso’s interest in the property in 1989 and completed 4,972 metres of diamond drilling in 25 holes, 785 metres of trenching in 14 trenches, and 11 km of Genie EM geophysical surveys on the Kamad 7 and 8 claims. This work program tested the down dip continuation of the recently discovered K7 lens and successfully located the Rea horizon on the Kamad 8 claim to the east. Homestake completed 2,961 metres of diamond drilling in 1990 and attempted down hole pulse Em geophysics.”

The claims which now form the Extra High property were allowed to lapse and were staked by Mr. P. Watt of Kamloops B.C. in 2000.

#### 4.3 (4) Geological Setting – Extra High Property

The Extra High property lies on the Adams Plateau which is located on the western edge of the Ominica Belt. In this area, the belt is comprised of a Lower Paleozoic succession of clastic metasediments, carbonate and mafic volcanic rocks, and an overlying Devonian - Mississippian succession of felsic to intermediate metavolcanics and clastic metasediments, termed the Eagle Bay Assemblage. The Eagle Bay Assemblage overlies the Devonian to Permian Fennell Formation comprised of bedded chert, gabbro, diabase, pillow basalt, clastic metasediments with minor limestone, quartz feldspar porphyritic rhyolite and conglomerate. The Eagle Bay and Fennell rocks are a fault imbricated assemblage that has been subject to structural stacking. Stratigraphic units generally strike northwesterly and dip moderately northeasterly.

This metasediment / metavolcanic package of rocks is cut by Mid Cretaceous age granitic rocks belonging to the Raft and Baldy Batholiths.

Geological mapping in the area in 1987 – 1988 resulted in a modification of the Eagle Bay Assemblage geology from the above earlier work by Schiarizza and Preto. The Eagle Bay rocks were subdivided into four thrust bounded assemblages, each characterized by a unique internal stratigraphy.

1.) REA ASSEMBLAGE – consists mainly of felsic to mafic pyroclastics and flows which contain the Tshinakin limestone on the northeast portion of the property. The felsic to



mafic series is typically structurally underlain (stratigraphically overlain) by a 350 metre thick sequence of clastic sediments informally named the Rea or Hanging Wall sediments. This is a turbidite sequence typified by quartz wackes, siltstones and argillites with lesser chert pebble conglomerate. This Rea Assemblage hosts the Samatosum deposit and the massive sulphide mineralization at the Rea Gold, K7 and Twin 3 zones.

2.) PLATEAU ASSEMBLAGE – lies immediately to the south west of the Rea Assemblage and consists of mafic, intermediate and felsic volcanics with lesser interbedded argillite.

3.) HOMESTAKE ASSEMBLAGE – lies immediately to the south west of the Plateau Assemblage and structurally underlies the Plateau package. It consists of calcareous sediments, mafic, intermediate and felsic volcanics and sericite schist.

4.) ACACIA ASSEMBLAGE – lies further to the south west of the Homestake Assemblage and contains quartzites, quartz wackes, siltstone and argillite.

The Extra High property is completely underlain by the northwest trending Rea Assemblage. From east to west the package consist of limestone, overlain by mafic flows and pyroclastics, overlain by felsic volcanics, cherts and pyritic sediments (which host the massive sulphide mineralization), which is in turn overlain by turbidites, wackes and conglomerates. This section of the stratigraphy has locally been overturned by isoclinal folding. Further west, a thick section of quartz eye felsic volcanics underlies the sediments and is believed to be in thrust contact with the turbidites.

Contacts between units strike at 135° to 160° and dip 45° to 60° northeast. At least one isoclinal anticline has been identified on the property and this fold is thought to repeat the mineralized horizon so that the Silver Zone is in the upright limb and the Rea Zone is in the overturned limb. The upright limb or Silver Zone is intensely disrupted and locally truncated by a thrust fault which closely parallels the stratigraphy. The overturned limb or Rea Zone displays somewhat similar disruptions but is less fragmented.

Mafic flows and pyroclastics underlay approximately 90% of the property. The succession consists of interbedded mafic pyroclastics and flows with lapilli tuff being very common. Occasional graphitic argillite is present. The volcanic rocks are cut by semi-conformable diorite to hornblende diorite bodies that average between 20 and 40 metres thick. These units are likely subvolcanic sills and dykes. Tabular, foliation parallel zones of moderate to intense ankerite-dolomite-pyrite alteration occur within the mafic volcanics. These alteration zones are sometimes but not always related to an increase in quartz –dolomite veining, and may be related to low angle, foliation parallel faults within the mafics.

The Rea / Silver zone stratigraphically overlies (structurally underlies) the mafic volcanics and can be up to 150 metres thick. The stratigraphy of the zones is reasonably consistent north to south on a property scale although facies changes and variations are noted. There is a strong likelihood that the Rea and Silver Zones are the same zone on opposite limbs of an overturned isoclinal anticline and are described here as one unit from stratigraphic bottom to top.

1. Graphitic chert and argillite commonly form the base of the zones. Texturally this member ranges from a depositional breccia to a massive black chert. Pyrite is present in amounts up to 10% and traces of galena, sphalerite and chalcopyrite have been noted.
2. Sericitic tuff conformably overlies the graphitic chert and is locally interbedded with it. This member has a distinct yellow to green color, a chaotically banded or laminated texture and contains up to 40% sericite. Massive grey chert may be interbedded with the sericitic tuff and may contain well mineralized stringers of pyrite, chalcopyrite, galena, sphalerite and arsenopyrite.
3. Felsic pyroclastic rocks overlie the sericitic tuff. Sericite-pyrite alteration is intense throughout most of this member and sections of strong chlorite alteration are noted. Stringer sulphide mineralization may be present. Within these felsic rocks, volcanic cycles are evident with coarse fragmentals grading into lapilli and ash tuffs.
4. Pyritic sediments stratigraphically overlie the felsic volcanics. This unit contains abundant extremely fine grained pyrite (30-60%) and a well developed sedimentary texture. Lithologies range from mudstone to conglomerate composed of grey, black and sericitic chert clasts in a matrix of pyritic mud. This unit is called pyrite siltite and is the stratigraphic equivalent of the K7 massive sulphide horizon.

#### 4.3 (5) Exploration Information – Extra High Property

The mineral deposit type being explored for on the Extra High property falls under the category of volcanogenic massive sulphide. “Volcanogenic massive sulphide deposits occur in marine volcanic rocks or associated marine sedimentary rocks, commonly close to plate margins” (Hoy,1991,quoting Lyndon,1984,Sawkins,1990). A stockwork feeder zone typically underlies a concordant lens of often banded massive sulphide mineralization that commonly exhibits metal zoning both laterally and vertically. Alteration assemblages are variable but usually have volumes vastly greater than that of the metallic mineral lenses.

Various mineral deposits in the area of the Extra High property occur in the Eagle Bay Formation and include characteristics of volcanogenic massive sulphide deposits of the Kuroko type. This classification has been applied to copper, lead, zinc +/- barite, gold and silver mineralization that occurs proximal to centers of explosive felsic volcanism in arc related rifts.

Mineralization of this type occurs in the immediate vicinity of the Extra High claims at the Homestake deposit which lies 4 km to the south and the Rea deposit which lies immediately adjacent to the north from the Extra High claims. Mineralization discovered in previous exploration programs on the Extra High ground has all the characteristics of a volcanogenic massive sulphide. The 2005 and 2007 diamond drilling and exploration programs were targeted at this type of mineralization.

An exploration program of geological mapping, soil geochemical surveying, trenching and diamond drilling was carried out on selected areas of the Extra High property during the period May to December 2005. The areas targeted for exploration (other than

diamond drilling) were those that showed anomalous conditions from previous work or were deemed to be located in areas that could host mineralization.

During 2007, the Company and its joint venture partner Colt conducted a diamond drilling program on the Extra High Property. A total of 1,293.59 metres were drilled in 8 NQ diamond drill holes. The diamond drilling program was targeted at expanding the previously indicated mineralization in the K7 lens and was successful in revealing the potential for larger zones of lower grade mineralization lying adjacent to the massive sulphide mineralization indicated in earlier work. The diamond drilling program was conducted by and was under the direct supervision of J. W. Murton, P. Eng., a qualified person as defined by National Instrument 43-101. Mr. J. W. Murton was formerly a director of the Company. For further particulars about the diamond drilling program please see the report on the 2007 Diamond Drilling Program dated February 28, 2008 that was prepared for the Company and Colt by J. W. Murton, P. Eng. which has been filed by the Company on its corporate website [www.Kokomoenterprises.ca](http://www.Kokomoenterprises.ca)

#### 4.3(6) Mineralization – Extra High Property

Three mineralized structures cross the Extra High property with a northwest to southeast orientation. From west to east they are (1.) Rea Zone, (2.) Silver Zone, (3.) Twin Mountain Zone.

**(1.) Rea Zone.** This well mineralized structure hosts the significant mineralization that has been the target of much of past exploration as well as the most recent work.

The stratigraphy of the zones is reasonably consistent north to south on a property scale although facies changes and variations may be observed from drill hole and trench data.

Mineralization within this structure is confined to a metasedimentary and felsic metavolcanic package of rocks confined between an overlying Hanging Wall sedimentary unit consisting of wackes and argillite and a footwall unit of mafic volcanics as summarized below, listed from stratigraphic top to bottom. It must be noted that within the Rea Zone structure, this package of rocks has been overturned by a postulated isoclinal fold so that the Rea Zone is “upside down” while the adjoining Silver Zone is “right side up”.

1. Hanging wall Sediments-wackes and argillite.
2. Pyritic sediments stratigraphically overlie the felsic volcanics. This unit contains abundant extremely fine grained pyrite (30-60%) and a well developed sedimentary texture. Lithologies range from mudstone to conglomerate composed of grey, black and sericitic chert clasts in a matrix of pyritic mud. This unit has been termed pyrite siltite and is the stratigraphic equivalent of the K7 massive sulphide horizon.
3. Felsic pyroclastic rocks overlie the sericitic tuff. Sericite-pyrite alteration is intense throughout most of this member and sections of strong chlorite alteration are noted. Stringer sulphide mineralization may be present. Within these felsic rocks, volcanic cycles are evident with coarse fragmentals grading into lapilli and ash tuffs.

4. Sericitic tuff conformably overlies the graphitic chert and is locally interbedded with it. This member has a distinct yellow to green color, a chaotically banded or laminated texture and contains up to 40% sericite. Massive grey chert may be interbedded with the sericitic tuff and may contain well mineralized stringers of pyrite, chalcopyrite, galena, sphalerite and arsenopyrite.
5. Graphitic chert and argillite commonly form the base of the zones. Texturally this member ranges from a depositional breccia to a massive black chert. Pyrite is present in amounts up to 10% and traces of galena, sphalerite and chalcopyrite have been noted.
6. Mafic volcanics.

The majority of the polymetallic massive sulphides occur within the uppermost pyritic sediment or pyritic siltite unit. Within this unit, solid sulphide zones consist of 80% – 90% pyrite plus varying amount (up to 5%-10%) of galena, sphalerite and chalcopyrite plus arsenopyrite. The sulphides may be variably banded, fine to medium grained and may be considered as lenses.

Diamond drill intersections indicate that the lenses may vary from less than 1 metre to 12.54 metres thick as seen in diamond drill hole 05-10. The strike extension of individual lenses is not well defined as yet, as the 2005 and 2007 diamond drilling programs targeted only the K7 lens and partially delineated this zone.

Stringers of near solid sulphide (NSS) may also occur in the underlying cherts, cherty sediments and silicified tuffs. These stringer zones vary in thickness from 1 cm to 30 cms and are often accompanied by an increase in silica and dolomitic alteration. Sulphide content may range from 30% - 70%.

Previous diamond drilling programs from 1986 – 1991 have indicated numerous intersections of weakly mineralized to narrow sections of solid sulphide (SS) extending over a strike length of 2 km within the total strike length of 3 km of the Rea Zone within the property boundaries. These sulphide zones are always pyrite rich with varying amount of galena, sphalerite and lesser chalcopyrite and arsenopyrite. Grades vary from: Au 0.5 – 4 g/t, Ag 2 – 38 g/t, Cu 0.02 – 0.2%, Pb 0.2 – 2.5%, Zn 0.4 – 4.7%. It must be noted that data from the earlier diamond drilling programs is not complete. Many drill logs and assay data sets are missing or only partially reported in earlier assessment reports or news release formats. As such, Mr. J W. Murton, has not been able to confirm the accuracy of the assay data above.

Within the Rea Zone, the K7 lens is the most well defined and largest occurrence of massive sulphide located to date. This lens lies near the northern boundary of the Extra High property and has received the most extensive drilling of any area on the property.

Between 1985 and 1989, approximately 30 holes were completed, targeting an area 350 metres in strike length and 200 metres down dip. While there were some misses within this drilled area, incomplete assay data for 20 of the holes indicates SS to NSS intervals varying in width from 0.5 metre to 11.6 metres with grades from the 0.5 metre interval in hole 88044 assaying Au 5.0 g/t, Ag 92.0 g/t, Cu 0.1%, Pb 1.5%, Zn 1.5 %, As 1.6%, to hole 88040 with 11.6 metres assaying Au 3.56 g/t, Ag 77.8 g/t, Cu 0.6%, Pb 6.8%, Zn

8.4%, As 2.6%. This assay data is taken from old reports (J.M.Marr, 1989 Assessment Report) and while Mr. J W. Murton, has no reason to not accept the data, direct verification is not possible. The intersections noted are not necessarily representative of the complete K7 lens but are listed to give an indication of the grades of mineralization that might be expected.

A significant feature of the K7 lens and probably the complete Rea Zone, is the effect of faulting as a disruption of the strike and dip continuity of mineralization. A trenching program in 2005 was targeted at locating the K7 Zone on surface. Previous trenching information is not available, and while old trench locations may sometimes be located, there is no information to be gained. The 2005 trenching helped to explain some of the lack of drill intersections in previous and present drill holes and did disclose several locations of the K7 lens on surface.

At one point, in the 1988 - 1989 time period, there was a geological resource calculated by Kamad Silver and/or Homestake Canada from drill hole and trench data. While this resource is not 43-101 compliant, it is mentioned here to give some indication of the size potential of the massive sulphide target. The resource was measured from surface to 150 metres below surface and amounted to 375,000 tonnes of 4.0 g/t Au, 55 g/t Ag, 0.5% Cu, 4.8% Pb, and 6.1% Zn. This mineralized area was the focus of the 2005 and 2007 exploration drilling programs.

At a location approximately 1.2 km south of the K7 lens, diamond drilling in 1987 located a small high grade lens of SS (massive polymetallic sulphide) within the Rea Zone stratigraphy. This zone, called the Twin 3 lens, was intersected by 2 holes with the better grade intersection in hole 87-03 assaying 1.8 metres of Au 30.5 g/t, Ag 248.3 g/t, Cu .2%, Pb 2.0%, Zn 0.7% (Heberlein, 1987). A significant difference between this sulphide zone and the K7 lens is the presence of a barite lens stratigraphically overlying the zone. Projections from two drill holes indicate a possible surface strike length of about 100 metres and a dip length of about 50 - 70 metres. Drilling around this intersection failed to locate a continuation of the mineralization, but extensive faulting was noted in the drill holes.

## **(2.) Silver Zone**

The Silver Zone lies about 350 metres to the east from the Rea Zone. It is parallel to and oriented northwest – southeast as is the Rea Zone.

The stratigraphy is identical to that of the Rea Zone other than the fact that the Silver Zone is “right side up”, rather than inverted as is the Rea Zone due to a proposed overturned isoclinal fold which repeats the mineralized horizon.

Drilling on the Silver Zone took place from 1986 – 1991 with somewhat less encouraging results than those from the Rea Zone. Approximately 23 holes were drilled. Strike length of the Zone on the property is approximately 2 km (similar to the Rea Zone).

Drill hole logs and analytical data is sparse for nearly all the holes, but where data is available from within the mineralized horizon, it indicates a possible range of thickness and grades from: 0.2 metres of Au 9.46 g/t, Ag 89.8 g/t, Cu 0.3%, Pb 3.6%, Zn 5.6%

within a broader interval of 7.6 metres of Au 0.81 g/t, Ag 13.0 g/t, Cu 0.06%, Pb 0.2%, Zn 0.3%, all in hole 91036. This assay data is from a news release in George Cross News Letter of 1991 and as such the data can not be verified or the accuracy confirmed by Mr. J. W. Murton. It is listed here only to show that there is potential for mineralization within the Silver Zone.

**(3.) Twin Mountain Zone** has been explored in the past by geochemical surveys. It is a continuation of the well mineralized structure explored to the southeast on the adjacent SIN claims.

On the Extra High property, the structure is indicated by erratic but very anomalous lead and zinc soil geochemistry (up to 2000 ppm for both elements) and lesser gold, silver and copper geochemistry. Mineralization also appears to be slightly erratic but consists of disseminated and semi massive galena, sphalerite and pyrite with very slight chalcopyrite hosted in a quartz / carbonate / dolomite host. The quartz / sulphide lenses or concentrations are contained within and conformable with chlorite, sericite, and silica altered shear structures within mafic volcanics and lapilli tuffs. These shear structures have a northwest – southeast orientation ( $135^{\circ}$  –  $160^{\circ}$ ) with a shallow ( $45^{\circ}$  –  $60^{\circ}$ ) easterly dip.

The overall strike length of the Twin Mountain Zone on the Extra High property is approximately 2.3 km with observed widths of 1 – 20 metres.

Two exposures of the structure were sampled. The first was a large gossan in a road cut near the eastern property boundary which returned only background values for all elements. The second sample was from a newly discovered exposure (by Paul Watt) in a logging road cut at UTM co-ords N5668620, E304531. The quartz / carbonate vein ran 1 metre of Au- 62 ppb, Ag- 8.2 ppm, Cu- 85 ppm, Pb- 11,439 ppm, Zn – 4,449 ppm. This sample does not represent the true width of the structure as it is covered by overburden in all directions.

#### 4.3 (7) Drilling – Extra High Property

##### *2005 Diamond Drilling Program*

A diamond drilling program was completed in two phases during the period September 19th to November 25, 2005. A total of 18 holes totalling 1,874.3 metres of NQ core were completed by Frontier Drilling Corp. of Kamloops B.C. using a BB-56 diamond drill.

The target of the drilling program was to confirm the existence of the K7 high grade lens and increase both the confidence in the earlier drill results and to expand the possible resource base.

All 2005 diamond drill holes intersected the Rea Zone and the majority intersected massive polymetallic sulphides of varying widths. Drill hole logs record the core angle of all sample intersections and this intersection interval has been factored by the recorded core angle and reported on the drill logs as “true width” as well as actual core length.

The following are the assay results from the 2005 diamond drilling program:

HOLE #	INTERCEPT		TRUE WIDTH meters	ASSAY DATA				
	FROM metres	TO metres		Au g/t	Ag g/t	Cu %	Pb %	Zn%
05-01	105.8	115.1	9.14	4.28	92.1	0.44	5.40	6.12
incl.	110.0	115.1	5.01	6.96	148.1	0.61	8.47	9.55
05-02	114.2	119.1	4.73	1.69	20.7	0.37	1.73	2.99
05-03	130.5	133.2	2.54	0.50	10.5	0.06	0.80	1.80
05-04	23.6	30.2	6.58	8.09	131.5	0.68	4.16	5.21
incl.	24.9	30.2	5.28	9.84	162.0	0.81	5.00	6.21
05-05	26.7	38.9	11.80	6.67	97.0	0.65	3.87	4.65
incl.	26.7	35.6	8.61	7.72	125.0	0.85	5.09	6.18
05-06	43.2	56.9	9.69	7.82	67.8	0.64	4.30	5.16
05-07	37.1	47.9	8.64	5.07	51.0	0.42	3.89	5.45
05-08	44.4	52.2	5.99	3.34	43.9	0.62	3.75	4.84
05-09	72.7	80.7	3.38	2.10	25.7	0.16	1.61	3.13
05-10	29.6	39.6	9.95	3.67	33.3	0.42	2.54	3.43
incl.	29.6	35.7	6.07	4.89	48.4	0.67	3.98	5.41

HOLE #	INTERCEPT		TRUE WIDTH metres	ASSAY DATA				
	FROM metres	TO metres		Au g/t	Ag g/t	Cu %	Pb %	Zn%
05-11	102.5	113.4	10.9	0.40	9.31	0.04	0.22	0.56
incl.	113.2	113.4	0.2	2.64	119.0	0.61	3.65	4.84
05-12	101.2	106.2	4.92	1.36	7.27	0.06	0.61	1.16
05-13	No intercept		(faulted off)					
05-14	29.9	31.5	1.6	4.96	44.16	0.30	2.33	2.82
05-15	37.1	38.0	0.85	12.20	59.1	0.61	4.24	5.48
05-16	61.0	63.4	2.4	0.82	118.17	0.61	6.50	8.10

05-17	74.1	89.8	14.83	1.35	39.45	0.19	1.67	2.11
incl.	86.0	89.8	3.6	5.50	158.63	0.77	6.21	7.64
05-18	98.0	113.4	10.9	0.69	5.13	0.07	0.53	0.55
incl.	108.9	110.4	1.06	3.39	23.6	0.42	3.66	3.48

### *2007 Diamond Drilling Program*

During the last quarter of 2007, the Company and Colt conducted diamond drilling program which targeted at expanding the previously indicated mineralization in the K7 lens and was successful in revealing the potential for larger zones of lower grade mineralization lying adjacent to the massive sulphide mineralization indicated in earlier work.

Holes 07-01 to 07-04 in particular have extended the potential for mineralization to continue to a presently indicated depth of 150 m below surface and the zone remains open to depth.

Holes 07-05 and 07-06 indicate the mineralization may be thinning out to the south at this elevation and may represent the edge of the mineralized lens.

Holes 07-07 and 07-08 have indicated a near surface potential for significant widths of low grade mineralization (28.63 m and 53.56 m) that may be expanded by additional drilling to include bulk tonnage potential in this open pit environment. These intersections are immediately adjacent to the high grade massive sulphide mineralization drilled in 2005 (K7 Zone) and may represent a more distal phase of mineralization associated with the K7 lens. This lower grade zone within the Rea horizon remains open to the south.

### Quality Control and Assurance

Drill intercepts presented below have been corrected to represent true width of mineralization using well defined core angles from drill core and the consistency in the dip of the mineralized system.

All diamond drill core samples were split using a mechanical sample splitter for the NQ core with ½ the core sample stored and marked in the core box in secure storage on site with the remaining ½ core sample shipped to EcoTech Laboratories Ltd. in Kamloops, B.C. Canada. All gold results are by fire assay using industry standard methods and all samples were also analyzed using ICP methods. All ICP results for base metals greater than 10,000 ppm were further assayed using industry standard assay procedures.

A system of standards, blanks and duplicate samples were used at regular intervals throughout the sampling program as well as internal laboratory check analyses as quality control checks for the diamond drill results.



HOLE #	INTERCEPT		TRUE WIDTH meters	ASSAY DATA				
	FROM metres	TO metres		Au g/t	Ag g/t	Cu %	Pb %	Zn%
07-01	155.05	157.06	2.03	2.23	50.50	0.20	2.96	4.27
07-02	128.00	151.86	23.77	0.62	2.75	0.02	0.14	0.27
incl	143.90	146.52	2.61	1.36	5.50	0.05	0.49	1.03
07-03	134.24	154.55	20.00	1.02	4.81	0.06	0.41	0.78
incl	152.40	154.55	2.12	5.68	17.85	0.44	2.08	4.15
07-04	146.65	161.10	13.58	1.08	5.84	0.07	0.43	1.01
incl	152.85	155.00	2.02	1.88	16.51	0.11	1.42	3.91
07-05	106.90	115.45	8.55	0.26	1.56	0.01	0.08	0.22
	131.64	134.80	3.16	0.22	6.92	0.07	0.18	0.40
07-06	91.05	105.10	12.69	0.16	0.80	0.01	0.10	0.15
	119.60	127.13	7.08	0.31	2.90	0.02	0.19	0.18
07-07	55.50	112.50	53.56	0.26	4.16	0.01	0.08	0.15
incl	87.82	89.65	1.72	1.60	28.61	0.06	0.70	1.21
07-08	52.66	81.40	28.63	0.53	8.01	0.05	0.35	0.51
incl	61.60	66.65	5.03	0.29	13.80	0.14	1.12	1.59
incl	73.55	80.10	6.53	1.47	12.76	0.05	0.37	0.67
incl	78.85	79.20	0.35	5.14	54.00	0.30	1.85	2.69

The diamond drilling program detailed above was conducted by and was under the direct supervision of J.W. Murton, P. Eng., a qualified person as defined by National Instrument 43-101. At the time, Mr. J.W. Murton was a director of the Company and is responsible for the technical information above. For further particulars about the diamond drilling program please see the report on the 2007 Diamond Drilling Program dated February 28, 2008 that was prepared for the Company and Colt by J. W. Murton, P. Eng. which has been filed by the Company on its corporate website [www.kokomoenterprises.ca](http://www.kokomoenterprises.ca).

#### 4.3 (8) Sampling and Analysis – Extra High Property

A general statement as to drilling and recovery factors would be that core recovery within the mineralized intercepts sampled was 100% and as such, the areas sampled truly represent the drilled intervals.

The soil samples collected were all from a well developed B horizon and as such truly represent the soil values for the locations sampled.

A description of rock types, geological controls, widths of mineralized zones etc is documented in detail under "Drilling" and in the appended drill logs of the 43-101 Technical Report along with any higher grade zones within larger mineralized intervals.

All samples collected were taken either by Mr. J. W. Murton or under the direct supervision of Mr. J. W. Murton. Samples were held under tight security by Mr. J.W. Murton until being hand delivered to the analytical lab. Mr. Murton acted as a geological consultant of both Kokomo and Colt, and was a former director of Kokomo.

The following is a detailed description of the analytical and sample preparation procedures followed by Eco Tech Laboratory Ltd.

#### Multi Element ICP Analysis

A 0.5 gram sample is digested with 3ml of a 3:1:2 (HCl:HN03:H2O) which contains beryllium which acts as an internal standard for 90 minutes in a water bath at 95°C. The sample is then diluted to 10ml with water. The sample is analyzed on a Jarrell Ash ICP unit.

Results are collated by computer and are printed along with accompanying quality control data (repeats and standards).

#### Base Metal Assay

Samples are catalogued and dried. Rock samples are 2 stage crushed followed by pulverizing a 250 gram subsample. The subsample is rolled and homogenized and bagged in a prenumbered bag. A suitable sample weight is digested with aqua regia. The sample is allowed to cool, bulked up to a suitable volume and analyzed by an atomic absorption instrument, to .01 % detection limit. Appropriate certified reference materials accompany the samples through the process providing accurate quality control. Result data is entered along with standards and repeat values and are faxed and/or mailed to the client.

#### Gold Assay

Samples are sorted and dried (if necessary). The samples are crushed through a jaw crusher and cone or rolls crusher to -10 mesh. The sample is split through a Jones riffle until a -250 gram sub sample is achieved. The sub sample is pulverized in a ring & puck pulverizer to 95% - 140 mesh. The sample is rolled to homogenize. A 30 g sample size is fire assayed using appropriate fluxes. The resultant dore bead is parted, digested with aqua regia and then analyzed on a Perkin Elmer AA instrument. Appropriate standards and repeat sample (Quality Control Components) accompany the samples on the data sheet.

Eco Tech Laboratories Ltd. employs an internal sample splitting, duplicate analyses and standards check as part of their quality control measures. To this point, these checks have been relied upon by Mr. J.W. Murton as to quality of analysis. Mr. Murton is confident, however, as to the quality of the sample preparation, analyses and security procedures employed by Eco Tech Laboratory Ltd.

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4.3 (9) Security of Samples – Extra High Property

Mr. Murton maintained and verified with the laboratory, a high quality of sample integrity. Sample verification by check analyses of selected samples has been implemented.

Data that has been incorporated in the 43-101 report or referred to resulting from past exploration activities has not been verified, and cannot be verified. The previous work however appears to have been conducted by (in the opinion of Mr. J. W. Murton,), qualified professionals both as contractors and large company employees and as such may be accepted as valid.

4.3 (10) Mineral Resources and Mineral Reserves

There has been no mineral processing or metallurgical testing carried out on any mineralization from the Extra High property.

There has been no mineral resource or reserve estimate prepared for the Extra High property. Earlier estimates by previous operators were not included in the 43-101 report, as the validity, while probably of merit, cannot be verified and would not comply with 43-101 requirements.

4.3 (11) Mining Operations – Extra High Property

None

4.3 (12) Exploration, Development and Plans – Extra High Property

As a result of the exploration programs completed on the Extra High property during 2005 and 2007 programs, a number of important conclusions may be drawn. The interpretation of the recently acquired data plus consideration and inclusion (where appropriate) of historical data has resulted in a better understanding of the massive sulphide mineralization and its continuity, especially on the K7 lens.

Geochemical soil sampling data indicates that B horizon soils directly over the better mineralized section of the K7 lens are not as anomalous as would have been expected. This lower level of response requires further evaluation of the geochemical data acquired in 2005 as well as historical data. Trenching on untested lower level anomalies is warranted as is additional geochemical sampling on the known trends of the Rea Horizon. The limited soil sampling completed over the parallel Silver Zone and Twin Mountain zone warrants expanding to attempt to locate “hot spots” within the large regional trend of these zones.

Work completed on the K7 area of the Rea Zone including trenching and diamond drilling revealed good continuity of mineralization within the K7 lens over a strike length of 175 metres with a fault offset section of the same zone extending an additional 100 metres to the south at a 75 metre lower elevation. Dip lengths extend from surface to 75 metres below surface in the area from section 90+75N to 92+00N and from 100 – 150

metres below surface in the southern extension. These dimensions are open to depth and to the south.

The semi massive to massive polymetallic sulphide interval reaches thicknesses of up to 12.54 metres in hole 05-10 and 14.0 metres in an older hole (88047) which lies 10 metres higher in elevation than 05-10.

Faulting has played an important role in the disruption of the K7 lens and further work involving trenching and diamond drilling is required to more accurately locate these faults and their effect on continuity of the sulphide zones as well as the surrounding lower grade mineralized intervals.

The primary exploration target on the Extra High claims remains the K7 lens and its lateral and depth extensions. Additional mineralized areas on strike to the south host earlier intercepts of important mineralization that warrant detailed drilling and trenching.

A near surface drill hole from earlier work in 1985 with one vague reference to mineralization is roughly located on section 90+00N underneath Trench 8 which contained good grade (23.14 g/t gold equivalent) sulphide mineralization in a grab sample from oxidized sulphide rubble from the bottom of the trench. This is an area that warrants further drilling as it is in close proximity to the K7 lens in an identical geological environment.

At a location approximately 1.2 km south of the K7 lens, diamond drilling in 1987 located a small high grade lens of massive sulphide within the Rea Zone stratigraphy. This zone, called the Twin 3 lens, was intersected by 2 holes with the better grade intersection in hole 87-03 assaying 1.8 metres of Au 30.5 g/t, Ag 248.3 g/t, Cu .2%, Pb 2.0%, Zn 0.7% (Heberlein, 1987). A significant difference between this sulphide zone and the K7 lens is the presence of a barite lens stratigraphically overlying the zone. Projections from two drill holes indicate a possible surface strike length of about 100 metres and a dip length of about 50 - 70 metres. Step out drilling around this intersection failed to locate an extension of mineralization but due to the high grade of the lens, additional investigation is warranted. The fact that a highly mineralized lens occurs this distance from the K7 lens makes the interval between the occurrences attractive. Wide spaced drilling in this interval in the late 1980's indicated scattered intersections up to a metre in width within the Rea Zone stratigraphy with values in the range of 0.5 g/t gold, 27 g/t silver, 0.22 % copper, 2.39 % lead and 1.81 % zinc.

The 2005 and 2007 programs of exploration both in the area around the K7 lens and on the K7 lens defined additional mineralization on the K7 lens and increased the confidence in the existing mineralization. The program also indicated new areas requiring further work to attempt to locate new zones of mineralization.

The work program completed in 2007 has successfully added to the information available for the evaluation of the Rea Zone mineralization, in particular the K7 lens and its southern extension potential.

In the opinion of Mr. J. W. Murton, the character and mineralization outlined to date is of sufficient merit to justify the following 2 Phase work program.

A Phase 1 program consisting of additional close spaced diamond drilling is warranted to further define the polymetallic massive sulphide K7 lens and its lower grade halo of mineralization. A number of step out holes are also recommended to attempt to further extend the K7 mineralization to the south by several 100 metres where earlier drill holes returned highly anomalous results with only limited assaying completed and then with results only partially available. The potential for broad zones of lower grade mineralization is a distinct possibility within the Rea horizon.

Once the proposed Phase 1 drilling program is complete, it is recommended that a Phase 2 program consisting of an independent resource study should be completed to define the potential resource that may be outlined by the Phase 1 and previous drill programs.

A Phase 1 work program estimated to cost \$320,000 and lasting 2 months is detailed as follows:

#### PHASE 1

Grid and Diamond Drill Hole Survey and Map Preparation .....	\$ 10,000
Diamond Drilling, 1,500 m K7 area @ \$185 / metre all in .....	277,500
Reclamation .....	3,000
Miscellaneous @+/- 10% .....	<u>29,500</u>
Total .....	\$320,000

Upon completion of the Phase 1 program, a Phase 2 program as described below is recommended. This Phase 2 program is estimated to cost \$100,000 and last 2 months.

#### PHASE 2

Independent Resource Study .....	\$100,000
Total .....	<b>\$100,000</b>

Total Phase 1 and Phase 2 ..... **\$ 420,000**

As of the date of this Annual Listing Statement, there are no plans to conduct any of the work programmes proposed by Mr. J. W. Murton.

#### 4.4 Lithium Properties, Ontario

On July 31, 2008 the Company entered into a Property Purchase Agreement (“the Agreement”) with an arm’s length party in respect to all of the Company’s Lithium properties located in Ontario whereby the Company has sold all of its Lithium properties to the arm’s length party. As consideration, the arm’s length party paid to the Company \$50,000 cash and issued to the Company 25,000 fully paid non-assessable common shares of a publicly listed company. And, pursuant to the Agreement, the arm’s length party is obligated to pay to the Company one-half percent (1/2%) gross receipts royalty after six months from the date of commencement of commercial production from the Lithium properties. At the end of fiscal year 2000, the Company had written-off these properties.

### 5. Selected Financial Information

The selected financial data below has been derived from the audited financial statements of Kokomo which have been prepared in accordance with accounting principles generally accepted in Canada.

#### 5.1 Annual Information

Selected annual information from the audited financial statements for the three years ended December 31, 2009, 2008 and 2007 is shown in the following table:

		Year Ended December 31, 2009		Year Ended December 31, 2008		Year Ended December 31, 2007
Revenue	\$	0	\$	0	\$	0
Interest income		270		605		822
Loss before other items		(484,131)		(523,257)		(790,303)
Basic and diluted loss per common share before other items		(0.06)		(0.48)		(0.72)
Net income/(loss)		(550,218)		(1,511,761)		(676,166)
Basic net earnings/(loss) per common share		(0.07)		(1.38)		(0.62)
Total assets		162,205		244,894		1,476,545
Long term financial obligations		Nil		Nil		Nil
Cash dividends		Nil		Nil		Nil

**Note:** Earnings (loss) per common share calculations in the above table are based on the number of shares outstanding for the periods and not on the weighted average number of shares outstanding (Canadian GAAP) as shown in the Statements of Operations for the above mentioned periods. **All common shares and per share amounts included in this Management Discussion and Analysis and in the Company’s Audited Financial Statements for the years ended December 31, 2009, 2008 and 2007 have been restated to give retroactive effect to the 25:1 consolidation described in Results of Operations of this MD&A and in note 1 to the Audited Financial Statements for the years ended December 31, 2009, 2008 and 2007.**

## 5.2 Quarterly Information

### Summary of Quarterly Results

For the Quarterly Periods ended:		December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Total Revenues	\$	0	0	0	0
Loss before other items		(131,714)	(112,540)	(130,338)	(109,539)
Loss per common share before other items		(0.02)	(0.02)	(0.12)	(0.10)
Earnings / (loss) for the period		(195,319)	(113,080)	(130,211)	(111,608)
Basic earnings / (loss) per common share		(0.02)	(0.02)	(0.12)	(0.10)

For the Quarterly Periods ended:		December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Total Revenues	\$	0	0	0	0
Loss before other items		(116,832)	(129,470)	(157,030)	(119,925)
Loss per common share before other items		(0.11)	(0.12)	(0.14)	(0.11)
Earnings / (loss) for the period		(116,725)	(74,869)	(1,180,520)	(139,647)
Basic earnings / (loss) per common share		(0.11)	(0.07)	(1.08)	(0.13)

**Note:** Earnings (loss) per common share calculations in the above tables are based on the number of shares outstanding for the periods and which **have been restated to give retroactive effect to the 25:1 consolidation described in Results of Operations of this MD&A and in note 1 to the Audited Financial Statements for the years ended December 31, 2009, 2008 and 2007** and not on the weighted average number of shares outstanding (Canadian GAAP) as shown in the Statements of Operations for the above mentioned periods.

The diluted loss per share calculations are not reflected as the effect would have been anti-dilutive.

The Company's business is not of a seasonal nature.

## 6. Management's Discussion and Analysis

### 6.1 Management's Discussion and Analysis – Fiscal Year End of December 31, 2009

**Form 51-102F1  
KOKOMO ENTERPRISES INC.  
(formerly Zab Resources Inc.)**

**Management's Discussion & Analysis  
Audited Financial Statements for the  
Year ended December 31, 2009**



*The following discussion and analysis of the financial position and results of operations for KOKOMO ENTERPRISES INC. (formerly Zab Resources Inc. [“Zab”]) (the “Company” or “Kokomo”) should be read in conjunction with the audited financial statements and the notes for the years ended December 31, 2009, 2008 and 2007 and which are prepared in accordance with Canadian generally accepted accounting principals. The audited financial statements and notes thereto have been reviewed by the Company’s Auditor. The following Management’s Discussion and Analysis have not been reviewed by the Company’s Auditor.*

**The following information is prepared as at April 29, 2010.**

### **Forward-Looking Statements**

Certain statements contained herein are “forward-looking” and are based on the opinions and estimates of management, or on opinions and estimates provided to and accepted by management. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied. Readers are therefore cautioned not to place reliance on any forward-looking statement.

### **Description of Business**

The Company is a junior mineral exploration company.

Kokomo is a reporting issuer in the Provinces of British Columbia, Alberta, Quebec and Ontario and files all public documents, including an AIF in its alternate form, on [www.Sedar.com](http://www.Sedar.com). The Company is a foreign private issuer in the United States of America and in this respect files, on EDGAR, its Annual Report on Form 20-F and other reports on Form 6K. The following link, <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=825171> will give you direct access to the Company’s United States Securities and Exchange Commission (“U.S. SEC”) filings.

### **Selected Annual Information**

Selected annual information from the audited financial statements for the three years ended December 31, 2009, 2008 and 2007 is shown in the following table:

		<b>Year Ended December 31, 2009</b>		<b>Year Ended December 31, 2008</b>		<b>Year Ended December 31, 2007</b>
Revenue	\$	0	\$	0	\$	0
Interest income		270		605		822
Loss before other items		(484,131)		(523,257)		(790,303)
Basic and diluted loss per common share before other items		(0.06)		(0.48)		(0.72)
Net income/(loss)		(550,218)		(1,511,761)		(676,166)
Basic and diluted net earnings/(loss) per common share		(0.07)		(1.38)		(0.62)
Total assets		162,205		244,894		1,476,545





Long term financial obligations		0		0		0
Cash dividends		0		0		0

**Note:** Earnings (loss) per common share calculations in the above table are based on the number of shares outstanding for the periods and not on the weighted average number of shares outstanding (Canadian GAAP) as shown in the Statements of Operations for the above mentioned periods. **All common shares and per share amounts included in this Management Discussion and Analysis and in the Company's Audited Financial Statements for the years ended December 31, 2009, 2008 and 2007 have been restated to give retroactive effect to the 25:1 consolidation described in Results of Operations of this MD&A and in note 1 to the Audited Financial Statements for the years ended December 31, 2009, 2008 and 2007.**

## Results of Operations

All financial figures presented herein are expressed in Canadian Dollars (CDN\$) unless otherwise specified.

On March 19, 2007, the Company changed its name to Zab Resources Inc. and the Company's capital stock was subdivided on a 1 (old) share for 50 (new) shares basis. As a result, the shares of Bronx Ventures Inc. were delisted from trading and the shares of Zab Resources Inc. commenced trading on the OTC Bulletin Board in the U.S.A. under the trading symbol "ZABRF" on March 22, 2007.

Effective November 28, 2007, the common shares of the Company have been listed for trading on the Canadian National Stock Exchange ("CNSX") (formerly Canadian Trading and Quotation System ("CNQ")) under the trading symbol "ZABK". On October 17, 2008, the Company's CNSX symbol was changed to "ZAB" pursuant to the CNSX adopting a three character symbol format.

On April 16, 2009, the Company changed its name from Zab Resources Inc. ("Zab") to Kokomo Enterprises Inc. ("Kokomo"), and the Company consolidated its capital stock on the basis of 25 (old) shares of Zab for 1 (new) share of Kokomo. As a result, the shares of Kokomo commenced trading in Canada on the CNSX under the symbol "KKO", and in the U.S.A. the shares of Kokomo commenced trading on the OTC Bulletin Board under the symbol "KKOEF". The Cusip number of the Company's common shares is 500323100.

All common shares and per share amounts have been restated to give retroactive effect to the 25:1 share consolidation, which took effect on April 16, 2009.

During the year ended December 31, 2008, the Company sold, through the facilities of the TSX Venture Exchange (TSX.V), the Company's marketable securities of 7,564,000 shares in the capital of Las Vegas for total proceeds of \$431,371 which had a total acquisition cost of \$2,483,113. Of the realized loss on disposition, \$1,058,892 was in 2006 and the remainder was in 2008.

At the Annual General Meeting of the Company's shareholders which was held on June 18, 2009, the shareholders received the Audited Financial Statements for the year ended December 31, 2008 and the Auditor's Report thereon; fixed the number of Directors for the ensuing year at four; elected Bedo H. Kalpakian, Jacob H. Kalpakian, J. Wayne Murton and Gregory T. McFarlane as Directors of the Company; re-appointed the Company's Auditor, Smythe Ratcliffe, Chartered Accountants, for the ensuing year and authorized the Directors to fix the remuneration to be paid to the Auditor and, re-approved the Company's 2004 Stock Option Plan. On December 7, 2009, J. Wayne Murton resigned from his position as a director of the Company. In order to fill the vacancy created by the resignation of J. Wayne Murton, Mr. Fred A.C. Tejada was appointed as a director of the Company on December 18, 2009.

The Company was registered extra-provincially under the *Corporations Registration Act* in the Province of Nova Scotia, Canada from June 26, 2008 until September 30, 2009.



For the year ended December 31, 2009:-

- The Company's operating expenses were \$484,131 as compared to \$523,257 during the corresponding period in 2008 and as compared to \$790,303 during the corresponding period in 2007. Items which mainly contributed to the reduction in operating expenses during the year ended December 31, 2009 were Legal, accounting and audit, Office and miscellaneous, Finance, interest and foreign exchange, and Telephone, travel, meals and entertainment.
- The Company realized a loss of \$2,101 as compared to a loss of \$1,043,609 on the sale of its marketable securities during the corresponding period in 2008 and as compared to a gain of \$109,454 during the corresponding period of 2007.
- The Company recorded a net loss of \$550,218 as compared to a net loss of \$1,511,761 during the corresponding period in 2008 and as compared to a net loss of \$676,166 during the corresponding period of 2007.
- The basic and diluted loss per common share was \$(0.07) as compared to a basic and diluted loss per common share of \$(1.38) during the corresponding period in 2008 and as compared to a basic and diluted loss per common share of \$(0.62) during the corresponding period in 2007.
- The Company's total assets were \$162,205 as compared to \$244,894 during the corresponding period in 2008 and as compared to \$1,476,545 during the corresponding period in 2007.
- The Company had a working capital deficiency of \$(40,613) as compared to a working capital deficiency of \$(81,578) during the corresponding period in 2008 and as compared to a working capital of \$772,764 for the corresponding period in 2007.
- The Company's weighted average number of common shares outstanding was 3,776,899 as compared to 1,093,301 during the corresponding period in 2008 and as compared to 927,406 for the corresponding period in 2007.

On February 8, 2010, the Company entered into a binding letter of intent ("LOI") with an arm's length party to acquire a 75% right, title and interest in the surface rights of the Zaniza Iron Ore Property which covers an area of approximately 153 square kilometers and is located in the Municipality of Sola De Vega in the State of Oaxaca in Mexico. The parties to the LOI have agreed to enter into a Definitive Agreement which will be subject to the approvals of the CNSX, the Board of Directors of the Company, and if required by the CNSX, the approval of the shareholders of the Company. The consideration payable by the Company to the arm's length party shall be a cash payment of US \$100,000 upon the execution of the Definitive Agreement, and the issuance of a Convertible Debenture for the amount of US \$900,000, which will have a maturity of 4 years, shall bear simple interest at an annual rate of 5%, and may be converted into Kokomo shares at the price of US \$0.10 per share in year one, US \$0.25 per share in year two, US \$0.50 per share in year three and US \$1.00 per share in year four. There are no assurances whatsoever that this contemplated transaction shall be consummated.

The Company is presently not a party to any legal proceedings whatsoever.

## **Mineral Properties**

### **1. Extra High Property**

On March 26, 2004, the Company entered into an Option Agreement with an arm's length party (the "Arm's Length Party") in respect to certain mineral claims, which are situated in the Kamloops Mining Division in British Columbia (the "Extra High Property"). Pursuant to the terms of the Option Agreement as amended on March 8, 2005, the Company obtained the right to acquire a 100% undivided interest in the Extra High Property, subject to a 1.5% net smelter returns royalty payable to the Arm's Length Party (the "Arm's Length Royalty"), by making staged cash

payments totalling \$150,000 and incurring exploration expenditures on the Extra High Property totalling \$500,000 over a period of three years. Upon the Company earning a 100% undivided interest in the Extra High Property, the Company obtained the right to purchase at any time 50% of the Arm's Length Royalty by paying to the Arm's Length Party the sum of \$500,000 leaving the Arm's Length Party with a 0.75% net smelter returns (NSR) royalty.

Commencing in May, 2005 and up to December, 2005, the Company conducted its exploration program on the Extra High Property. The exploration program consisted of soil sampling, geological mapping, trenching and diamond drilling. A total of 1,874.3 metres of NQ diamond drilling and 455 lineal metres of trenching were completed while 194 soil samples were collected over 4 areas on the Extra High Mineral Property. The exploration work program was conducted by, and was under the direct supervision of, J.W. Murton, P. Eng, a qualified person as defined by National Instrument 43-101. At the time, J.W. Murton was a director of the Company. J. W. Murton has prepared for the Company a Technical Report (NI 43-101) on the Extra High Property (2005 Exploration Program) dated February 28, 2006 which has been filed by the Company on [www.Sedar.com](http://www.Sedar.com), and on the Company's Corporate Website, [www.kokomoenterprises.ca](http://www.kokomoenterprises.ca).

On September 8, 2006, the Company entered into an Option Agreement with Colt Resources Inc. ("Colt"), a company formerly related by certain common officers and directors, whereby Colt obtained the right to acquire a 50% undivided interest, subject to the Arm's Length Royalty in the Extra High Property by incurring exploration expenditures of \$240,000 on the Extra High Property by no later than February 28, 2007 and by making cash payments to the Company totaling \$133,770 by no later than March 26, 2007.

On September 12, 2006, the Company and the Arm's Length Party amended the Option Agreement by entering into an Amending Agreement whereby the Company was granted an extension period until June 26, 2007 to make the balance of cash payments to the Arm's Length Party and incur the remaining exploration expenditures on the Extra High Property.

On October 31, 2006, the Company and Colt entered into an Amending Agreement whereby Colt was granted an extension period until June 26, 2007 to incur exploration expenditures on the Extra High Property and to make the cash payments to the Company.

Upon Colt earning its 50% undivided interest in the Extra High Property, the Company and Colt would thereafter equally contribute to all future exploration costs. If any party would fail to contribute its share of future exploration costs, then its respective interest would be diluted on a straight-line basis. If any party's interest would be diluted to less than a 10% interest, then that party's interest in the Extra High Property would be converted into a 0.5% NSR royalty.

On April 16, 2007, the Company and the Arm's Length Party amended the Option Agreement by entering into an Amending Agreement whereby the Company was released of the requirement to incur the remaining exploration expenditures but instead was required to make a cash payment of \$60,000 (paid) to the Arm's Length Party.

On June 14, 2007, the Company amended its Option Agreement with Colt whereby Colt would have the right to acquire a 34% interest in the Extra High Property by making cash payments to the Company totalling \$193,770 by no later than June 26, 2007. The Amending Agreement released Colt of the requirement to incur \$240,000 in exploration expenditures on the Extra High Property.

On June 26, 2007, the Company made its final payment to the Arm's Length Party thereby earning a 100% undivided interest in the Extra High Property subject only to the Arm's Length Royalty. Colt made its final payment to the Company and earned its 34% interest in the Extra High Property, thus reducing the Company's interest to 66%.

During the fourth quarter of 2007, the Company and its joint venture partner Colt conducted a diamond drilling program on the Extra High Property. A total of 1,293.59 metres were drilled in 8 NQ diamond drill holes. The diamond drilling program was targeted at expanding the previously indicated mineralization in the K7 lens and was successful in revealing the potential for larger zones of lower grade mineralization lying adjacent to the massive sulphide mineralization indicated in earlier work. The diamond drilling program was conducted by and was under the

direct supervision of J. W. Murton, P. Eng., a qualified person as defined by National Instrument 43-101. At the time, J. W. Murton was a director of the Company. For further particulars about the diamond drilling program please see the report on the 2007 Diamond Drilling Program dated February 28, 2008 that was prepared for the Company and Colt by J. W. Murton, P. Eng. which has been filed by the Company on its corporate website www.kokomoenterprises.ca.

At December 31, 2007, the Company held a 66% interest in the Extra High Property.

On January 21, 2008, the Company entered into an Option Agreement (the "2008 Option Agreement") with Colt whereby Colt was granted the right and option to acquire, in two separate equal tranches, the Company's 66% undivided interest in the Extra High Property. Pursuant to the 2008 Option Agreement, Colt exercised the first tranche of the option by making a cash payment of \$250,000 to the Company and has acquired from the Company a 33% undivided interest in the Extra High Property. As a result of exercising the first tranche of the option, Colt now holds a 67% undivided interest in the Extra High Property and has become the operator of the Extra High Property. Furthermore, pursuant to the 2008 Option Agreement, Colt would be solely responsible for all exploration and property expenditures in respect of the Extra High Property, which are initiated and incurred by Colt from January 31, 2008 to December 31, 2008.

In order to exercise the second tranche of the option, Colt was required to make a cash payment of \$250,000 to the Company on or before December 31, 2008. As of December 31, 2008, Colt did not exercise the second tranche of the option. Consequently, Colt holds a 67% undivided interest in the Extra High Property and the Company holds a 33% undivided interest in the Extra High Property. Pursuant to the Joint Venture which the Company and Colt have formed, each party shall henceforth contribute its proportionate share of property related expenditures. If any party fails to contribute its share of future property related expenditures, then its interest will be diluted on a straight-line basis. If any party's interest is diluted to less than 10%, then that party's interest in the Extra High Property will be converted into a 0.5% net smelter returns royalty.

As at the date of this MD&A, the Company holds a 33% undivided interest in the Extra High Property. Investment in the Extra High Property consists of costs incurred as follows:

	2009	2008	2007	Cumulative to 2009
Acquisition (property option payments)	\$ 0	\$ 0	\$ 60,000	\$ 150,000
Staking	0	0	0	3,639
Assessment and miscellaneous	0	0	0	10,311
Geological, geochemical, trenching and drilling	1,194	21,514	134,727	430,897
Colt property option payments	0	(250,000)	(128,770)	(443,770)
	\$ 1,194	\$ (228,486)	\$ 65,957	\$ 151,077

## 2. Blunt Mountain Property

The original Blunt Mountain property that had been acquired in 2006 was allowed to lapse on the anniversary dates in April and May of 2007. A decision was made to re-stake a portion of the original property which was named Mt. Blunt property and was acquired for a total cost of \$1,322.

During the summer of 2007, J.W. Murton conducted an evaluation, mapping and sampling of the Mt. Blunt property. Rock samples were collected and submitted for analysis. Results from the analytical work did not reveal sufficient metal values to make the Mt. Blunt property worthy of further work, as a result of which, J.W. Murton

recommended that the Company allow the Mt. Blunt property to lapse. The Company followed up with J.W. Murton's recommendation and allowed the claims which comprise this property to lapse.

As at December 31, 2007, the Company has written off its investment in this property.

### 3. Lithium Properties (Mineral Leases)

On July 31, 2008 the Company entered into a Property Purchase Agreement (the "Agreement") with an arm's length party in respect to all of the Company's Lithium Properties (Mineral Leases) located in the Province of Ontario, Canada whereby the Company has sold all of its Lithium Properties to the arm's length party. As consideration, the arm's length party has paid to the Company \$50,000 cash and has issued to the Company 25,000 fully paid non-assessable common shares of Coniagas Resources Ltd., a publicly listed company. And, pursuant to the Agreement, the arm's length party is obligated to pay to the Company one-half percent (1/2%) gross receipts royalty after six months from the date of commencement of commercial production from the Lithium Properties (Mineral Leases). These properties were previously written off at the end of fiscal year 2000.

### 4. Hope Creek Property

On October 24, 2008, the Company entered into an Option Agreement with two individuals, who are at arm's length to the Company, in respect to certain mineral claims which are situated in the Lillooet Mining Division in British Columbia (the "Hope Creek Property"). Pursuant to the terms of the Option Agreement, the Company obtained the right to acquire a 100% undivided interest in the Hope Creek Property, subject to a 1% NSR royalty, by issuing 2,000 common shares, making staged cash payments totaling \$90,000 over three years, incurring not less than \$50,000 in exploration expenditures on the Hope Creek Property by December 31, 2008 and incurring additional optional exploration expenditures totaling \$250,000 over a period of three years. During the year ended December 31, 2008, the Company fulfilled its commitment and issued 2,000 common shares and incurred \$68,654 in exploration expenditures by December 31, 2008. The \$90,000 staged cash payments are optional and are payable as follows: (i) \$15,000 on or before December 31, 2009; (ii) \$25,000 on or before December 31, 2010; and (iii) \$50,000 on or before December 31, 2011.

The Company qualified for the BC Mineral Exploration Tax Credit in the amount of \$1,060 in 2009 and \$7,178 in 2008 for exploration expenses incurred on the Hope Creek Property. These amounts have been credited against expenses incurred on this property.

	2009	2008	2007	Cumulative to 2009
Acquisition (property option payments)	\$ 0	\$ 1,500	\$ 0	\$ 1,500
Geological and geochemical	2,340	68,654	0	70,994
Mineral exploration tax credit	(1,060)	(7,178)	0	(8,238)
Abandonment of property	(64,256)	0	0	(64,256)
	\$ (62,976)	\$ 62,976	\$ 0	\$ 0

The Company conducted a diamond drilling program as of October 28, 2008 on the Company's optioned Hope Creek Property.

The diamond drilling program was targeted at disseminated and shear hosted mineralization in a complex acid to intermediate phase volcanogenic environment. Earlier work by the property owners had indicated zinc mineralization in a shear structure and related copper/zinc soil geochemical anomalies in the areas sampled. Three diamond drill holes were completed in the program.

All diamond drill core samples were split using a mechanical sample splitter for the NQ core with ½ the core sample stored and marked in the core box in secure storage with the remaining ½ core sample shipped to EcoTech Laboratories Ltd. in Kamloops, B.C. Canada. All gold results are by fire assay using industry standard methods and all samples were also analyzed using ICP methods. All ICP results for base metals greater than 10,000 ppm were further analysed using industry standard assay procedures.

The diamond drilling program was conducted by and was under the direct supervision of J.W. Murton, P. Eng., a qualified person as defined by National Instrument 43-101. At the time, J.W. Murton was a director of the Company.

As the results obtained from the diamond drilling program did not meet the Company's expectations, on October 14, 2009, the Company formally terminated the Option Agreement dated October 24, 2008 in respect to the Hope Creek Property and has written it off.

## 5. Salt and Potash Claims, Nova Scotia

As a result of the Company being invited by the Department of Natural Resources of the Province of Nova Scotia, Canada ("DNR") to participate in a tender for a Special License in respect to the exploration of salt and potash on certain claims located in the Province of Nova Scotia, Canada, the Company participated in the tender and submitted to the DNR a deposit in the amount of \$25,000 which represented 10% of the first year's work program that the Company had proposed to conduct on the subject claims.

Due to the delay in being granted a Special License, the Company has withdrawn its application for a Special License and as a result, the DNR has refunded to the Company the application fee of \$4,101 and the \$25,000 deposit which were submitted by the Company in support of the Company's application. Consequently, the Company has decided not to renew its registration as an extra-provincially registered company under the Corporations Registration Act in the Province of Nova Scotia, Canada.

### Fourth Quarter, (December 31, 2009)

During the three month [fourth quarter] period ended December 31, 2009, the Company had a net loss of \$(195,319) or \$(0.02) per share as compared to a net loss of \$(116,725) or \$(0.11) per share for the same three month [fourth quarter] period ended December 31, 2008 as compared to a net loss of \$(220,978) or \$(0.26) per share for the same three month (fourth quarter) period ended December 31, 2007.

Operating costs increased to \$131,714 as compared to \$116,832 for the same period in 2008 as compared to \$376,635 for the same period in 2007. Items which mainly contributed to the increase in Operating costs were: Office and miscellaneous and Legal, accounting and audit.

### Summary of Quarterly Results

For the Quarterly Periods ended:		December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Total Revenues	\$	0	0	0	0
Loss before other items		(131,714)	(112,540)	(130,338)	(109,539)
Loss per common share before other items		(0.02)	(0.02)	(0.12)	(0.10)
Earnings / (loss) for the period		(195,319)	(113,080)	(130,211)	(111,608)
Basic earnings/(loss) per common share		(0.02)	(0.02)	(0.12)	(0.10)

For the Quarterly Periods ended:		December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Total Revenues	\$	0	0	0	0
Loss before other items		(116,832)	(129,470)	(157,030)	(119,925)
Loss per common share before other items		(0.11)	(0.12)	(0.14)	(0.11)
Earnings / (loss) for the period		(116,725)	(74,869)	(1,180,520)	(139,647)
Basic earnings / (loss) per common share		(0.11)	(0.07)	(1.08)	(0.13)

**Note:** Earnings (loss) per common share calculations in the above tables are based on the number of shares outstanding for the periods and which **have been restated to give retroactive effect to the 25:1 consolidation described in Results of Operations of this MD&A and in note 1 to the Audited Financial Statements for the years ended December 31, 2009, 2008 and 2007** and not on the weighted average number of shares outstanding (Canadian GAAP) as shown in the Statements of Operations for the above mentioned periods.

The diluted loss per share calculations are not reflected as the effect would have been anti-dilutive.

The Company's business is not of a seasonal nature

### **Risks related to our Business**

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities.

The Company does not generate any revenues and does not anticipate generating any revenues in the foreseeable future. Should the Company at a future date generate any revenues, then the Company intends to retain its earnings in order to finance growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the future.

There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

In respect to the Company's Mineral Exploration Properties, the exploration of mineral properties involves significant risks which even experience, knowledge and careful evaluation may not be able to avoid. The prices of metals have fluctuated widely, particularly in recent years as it is affected by numerous factors which are beyond the Company's control including international, economic and political trends, expectations of inflation or deflation, currency exchange fluctuations, interest rates fluctuations, global or regional consumptive patterns, speculative activities and increased production due to new extraction methods. The effect of these factors on the price of metals, and therefore the economic viability of the Company's mineral exploration properties cannot be accurately predicted. Furthermore, changing conditions in the financial markets, and Canadian Income Tax legislation may have a direct adverse impact on the Company's ability to raise funds for its mineral exploration properties. A drop in the availability of equity financings will likely impede spending on mineral properties. As a result of all these significant risks, it is quite possible that the Company may lose all its investments in the Company's mineral properties.

### **Liquidity and Capital Resources**

The Company has incurred significant operating losses over the past three fiscal years, has limited resources, and no sources of operating cash flow.

During 2010, the Company shall require at least \$500,000 so as to conduct its operations uninterrupted. In order to meet this requirement, the Company intends to seek equity and/or debt financings through private placements and/or public offerings and/or loans. In the past, the Company has been successful in securing equity and debt financings in order to conduct its operations uninterrupted. While the Company does not give any assurances whatsoever that in the future it will continue being successful in securing equity and/or debt financings in order to conduct its operations uninterrupted, it is the Company's intention to pursue these methods for future funding of the Company.

As at December 31, 2009:-

- The Company's total number of issued and outstanding shares was 8,420,278 as compared to 1,094,945 for the corresponding period in 2008 and as compared to 1,092,945 for the corresponding period in 2007.
- The Company's total assets were \$162,205 as compared to \$244,894 for the corresponding period in 2008 and as compared to \$1,476,545 for the corresponding period in 2007.
- The Company's total liabilities were \$51,741 as compared to \$103,613 for the corresponding period in 2008 and as compared to \$315,412 for the corresponding period in 2007.

On March 3, 2010, the Company announced that it will enter into non-brokered Private Placement Financing Agreements with certain investors, including officers and directors of the Company (the "Subscribers") whereby the Subscribers will purchase up to 4,500,000 Units of the securities of the Company at the price of \$0.06 per Unit for total proceeds to the Company of up to \$270,000. Each Unit shall consist of one common share in the capital of the Company and one warrant to purchase an additional common share in the capital of the Company at \$0.10 per common share for a period of two years from closing date. In connection with this non-brokered private placement financing, the Company has closed the first and second tranches on March 11, 2010 and April 16, 2010, respectively, and has issued, in aggregate, 2,000,000 Units in the capital of the Company. All securities issued are subject to a hold period which expire on July 12, 2010 in respect to the first tranche and August 17, 2010 in respect to the second tranche.

During the twelve month period ended December 31, 2009, the Company issued an aggregate of 7,325,333 units in the securities of the Company to various investors for total proceeds to the Company of \$518,150. Each Unit consists of one common share in the capital of the Company and one warrant to purchase an additional common share in the capital of the Company. Of the 7,325,333 units sold, 5,242,000 share purchase warrants entitle the holders to purchase one common share at a price of \$0.10 for a period of two years from closing date, and the remaining 2,083,333 share purchase warrants entitle the holders to purchase one common share at a price of \$0.10 for a period of five years from closing date. As at December 31, 2009, all of the 7,325,333 share purchase warrants remain unexercised. All securities issued were subject to a four month hold period.

During 2008, the Company issued to arm's length parties 2,000 common shares at a market value of \$0.75 per common share for a total value of \$1,500 in accordance with the Hope Creek Property Option Agreement.

During 2007, the Company entered into Private Placement Agreements to sell an aggregate of 120,000 units in the securities of the Company at a price of US \$1.25 per unit for total proceeds to the Company of US \$150,000 (Cdn \$155,945). Each unit consisted of one common share and one non-transferable share purchase warrant, which entitled the holder to purchase one common share at a price of US \$2.50 for a period of one year from the closing date. The Company paid finders' fees to an arm's length third party in the sum of US \$15,000 (Cdn \$15,320) in connection with these Private Placement Agreements. As at December 31, 2008, all of the 120,000 share purchase warrants expired unexercised.

During 2007, the Company entered into Private Placement Flow-Through Financing Agreements with two directors, for the purchase of 48,000 flow-through share units in the securities of the Company at the purchase price of \$1.25 per unit for total proceeds to the Company of \$60,000. Each unit consisted of common shares (the "flow-through



shares”) of the Company that will be a “flow-through share” pursuant to the provisions of the *Income Tax Act* (Canada) (the “ITA”) and one non-transferable common share purchase warrant, which entitled the holder to purchase one common share at a price of \$1.25 per flow-through warrant share until December 31, 2008. As at December 31, 2008, all 48,000 share purchase warrants expired unexercised.

The Company’s Board of Directors resolved effective as of July 1, 2005, to remunerate two independent directors for an aggregate monthly amount of \$2,501 plus GST. Effective June 30, 2007, the Company and the two directors agreed to terminate the aforementioned arrangement. As of June 30, 2007, an aggregate amount of \$37,166 in directors’ fees remained payable to the two directors (the “Debt”). The two directors and the Company entered into respective Share for Debt Settlement Agreements on July 12, 2007 and the Company issued an aggregate of 29,733 common shares at the fair market value price of \$1.25 per share as full and final settlement of the Debt.

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. As of the date of this MD&A, the Company has expended on its Canadian mineral properties all funds received by the Company through the issuance of flow-through common shares.

During the year ended December 31, 2009, there were no stock option granted to Directors, Officers, Employees and Consultants. As at December 31, 2009, there are 178,242 stock options outstanding (2008: 178,242) (2007: 178,242) which have been granted to Directors, Officers, Employees and Consultants which expire on June 15, 2011 and are exercisable at Cdn \$1.25 per common share. If any stock options are exercised in the future, then any funds received by the Company from the exercising of stock options shall be used for general working capital purposes. However, there are no assurances whatsoever that any stock options will be exercised before their expiry. As at December 31, 2009, there were no stock options exercised. On March 8, 2010, 10,000 stock options have been forfeited as a result of the resignation of J. Wayne Murton.

As at December 31, 2009, an aggregate of 7,325,333 warrants were outstanding. One warrant is required to purchase one common share at an exercise price of \$0.10. If any warrants are exercised in the future, then any funds received by the Company from the exercising of warrants shall be used for general working capital purposes. However, there are no assurances whatsoever that any warrants will be exercised before their expiry. As at December 31, 2009, there were no warrants exercised. Subsequent to the year-ended December 31, 2009, the Company issued, in aggregate, 2,000,000 share purchase warrants with an exercise price of \$0.10 per share purchase warrant.

As at December 31, 2009, the Company had \$5,158 in cash as compared to \$3,357 for the year ended December 31, 2008 as compared to \$18,461 for the year ended December 31, 2007. Marketable securities as at December 31, 2009 were \$0 as compared to \$3,250 for the year ended December 31, 2008 as compared to \$983,321 for the year ended December 31, 2007. Other receivables as at December 31, 2009 were \$4,910 as compared to \$8,250 for the year ended December 31, 2008 as compared to \$14,672 for the year ended December 31, 2007. Mineral exploration tax credit receivable as at December 31, 2009 was \$1,060 as compared to \$7,178 for the year ended December 31, 2008 as compared to \$Nil for the year ended December 31, 2007.

### **Significant Accounting Policies**

The audited financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”), consistently applied, which include the significant accounting policies as described in Note 3 of the audited financial statements.

### **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.



**Trends**

Commodity prices have recently improved, and should this trend continue then companies such as Kokomo will have difficulty in acquiring mineral properties of merit at reasonable prices.

**Related Party Transactions**

The Company shares office space with Las Vegas From Home.com Entertainment Inc. (“Las Vegas”), a company related by certain common officers and directors. Effective as of March 1, 2007, Las Vegas invoices the Company \$1,500 plus G.S.T. per month for providing office space, telephone and photocopy services, office supplies, reception, accounting, secretarial and other miscellaneous services for as long as such services are required by the Company. As at December 31, 2009, Las Vegas charged the Company for its share of (i) office expense of \$14,400 (2008 - \$14,400) (2007 - \$12,000); (ii) rent of \$3,600 (2008 - \$3,600) (2007 - \$4,000) and (iii) other expenses paid on behalf of the Company of \$1,247 (2008 - \$2,563) (2007 - \$504).

The Company charged Las Vegas for its share of other expenses paid on behalf of Las Vegas of \$2,575 (2008: \$3,950) (2007 - \$4,061).

Las Vegas is related to the Company by virtue of the fact that Las Vegas’ CEO and President, namely Jacob H. Kalpakian, is the Vice President of the Company, and the Chairman and CFO of Las Vegas namely Bedo H. Kalpakian, is the CEO, CFO and President of the Company. Furthermore, Gregory T. McFarlane is a director of both the Company and Las Vegas.

During the year ended December 31, 2008, the Company sold, through the facilities of the TSX.V, the Company’s marketable securities of 7,564,000 shares in the capital of Las Vegas for total proceeds of \$431,371 which had a total acquisition cost of \$2,483,113. Of the realized loss on disposition, \$1,058,892 has been reflected in 2006 and the remainder has been reflected in 2008.

Pursuant to the New Management Services Agreement dated November 1, 2001, as amended on August 18, 2003 and on July 31, 2005, the aggregate amount of payments made for Management Fees totaled \$360,000 during the year ended December 31, 2009 (2008: \$360,000) (2007: \$360,000) and was paid to Kalpakian Bros. of B.C. Ltd., (the “Manager”) the principals of which are Bedo H. Kalpakian and Jacob H. Kalpakian, both of whom are directors of the Company. The New Management Services Agreement expires in October, 2010 and is renewable on an annual basis and may be terminated by either party by giving three months notice in writing.

The Company’s Board of Directors resolved effective as of July 1, 2005, to remunerate two independent Directors for an aggregate monthly amount of \$2,501 plus G.S.T. Effective as of June 30, 2007, the Company and the two Directors agreed to terminate the aforementioned arrangement. As of June 30, 2007 an aggregate amount of \$37,166 in directors’ fees remained payable to the two Directors (the “Debt”). The two Directors and the Company entered into respective Share for Debt Settlement Agreements on July 12, 2007 and the Company issued an aggregate of 29,733 common shares at the fair market value price of \$1.25 per share as full and final settlement of the Debt. During 2009, Directors’ fees of \$nil (2008: \$nil) (2007 - \$15,006) were paid to two directors.

Previously, the Company hired the services of J.W. Murton & Associates to provide geological services. J.W. Murton & Associates is a private company owned by J.W. Murton, a former Director of the Company. For the year ended December 31, 2009, J. W. Murton & Associates has provided geological services to the Company in the amount of \$4,317 (December 31, 2008: \$68,444) (December 31, 2007: \$33,797).

On September 8, 2006, the Company entered into an option agreement for the Extra High Property with Colt; this agreement was subsequently amended on October 31, 2006 and June 14, 2007. The terms of the agreement were completed in full on June 26, 2007 (see Mineral Properties – 1. Extra High Property in this MD&A).

On January 21, 2008, the Company entered into an option agreement for the Extra High Property with Colt (see Mineral Properties – 1. Extra High Property in this MD&A). During 2008, pursuant to the 2008 Option Agreement, Colt exercised the first tranche of the option by making a cash payment of \$250,000 but did not exercise the second tranche of the option.

Colt was previously related to the Company by virtue of the fact that Bedo H. Kalpakian was the President and CEO of Colt and is the President, CEO and CFO of the Company, and Jacob H. Kalpakian was the Vice President and Director of Colt and is the Vice President and Director of the Company. Furthermore, J. Wayne Murton was a former Director of the Company and is a director of Colt.

In connection with the non-brokered private placement financing which the Company completed during the year ended December 31, 2009 (see Liquidity and Capital Resources on page 10 of this MD&A), an aggregate of 4,176,333 Units in the capital of the Company were subscribed for by the family of two directors of the Company. In addition, a total of 37,500 Units were subscribed for by an officer of the Company.

In connection with the closing of the first tranche of the non-brokered private placement financing announced on March 11, 2010 (see Liquidity and Capital Resources on page 10 of this MD&A), a total of 1,250,000 Units in the capital of the Company were subscribed for by a company owned by the two directors of the Company.

During 2007, the Company entered into Private Placement Flow-Through Financing Agreements with two directors, for the purchase of 48,000 flow-through share units in the securities of the Company at the purchase price of \$1.25 per unit for total proceeds to the Company of \$60,000. Each unit consisted of one common share (the “flow-through shares”) of the Company that will be a “flow-through share” pursuant to the provisions of the *Income Tax Act* (Canada) (the “ITA”) and one non-transferable common share purchase warrant (the “Warrants”), each Warrant entitled the holder to purchase one common share (the “flow-through warrant shares”) at a price of \$1.25 per flow-through warrant share until December 31, 2008. All of the 48,000 flow-through share purchase warrants expired unexercised on December 31, 2008.

During 2006, the Company issued 48,000 flow-through share units in the securities of the Company to two individuals, one of which is a director of the Company, at the price of \$1.25 per unit for total proceeds to the Company of \$60,000. Each unit consisted of one flow-through common share and one flow-through common share purchase warrant exercisable at \$1.25 per share until December 31, 2007. During 2007, 16,000 of the flow-through share warrants were exercised at \$1.25 per flow through share for total proceeds to the Company of \$20,000 and the remaining balance of 32,000 unexercised flow-through share purchase warrants expired.

## FINANCIAL INSTRUMENTS

The Company has classified its cash and cash equivalents as held-for-trading; marketable securities as available-for-sale; and accounts payable and accrued liabilities, and payable to related parties, as other financial liabilities.

The carrying values of cash, payable to related parties, and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of those financial instruments.

The Company’s risk exposure and the impact on the Company’s financial instruments are summarized below:

(a) Credit risk

Credit risk arises from the non-performance of counterparties of contractual financial obligations.

The Company’s concentration of credit risk and maximum exposure thereto is as follows relating to funds held in Canada:

	2009	2008
Bank accounts	\$ 5,158	\$ 3,357

**(b)** Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At December 31, 2009, the Company had accounts payable excluding accrued liabilities of \$20,292 (2008 - \$52,186) which are due within 30 days and amounts payable to related parties of \$10,049 (2008 - \$31,427) which are due on demand.

**(c)** Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company is not exposed to foreign currency risk.

**(i)** Interest rate risk

The Company's cash consists of cash held in bank accounts earning interest at variable interest rates. Fluctuations in market rates do not have a significant impact on estimated fair values as of December 31, 2009. The Company is not exposed to significant interest rate risk..

**(ii)** Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to other price risk.

**Analysis of expenses**

For a breakdown of general and administrative expenditures, please refer to the Company's Audited Financial Statements of Operations for the year ended December 31, 2009.

**Disclosure over Internal Controls**

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that all relevant information is gathered and reported within the time periods required by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

Venture Issuers are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishments and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed

by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded and reported within the time periods specified in securities legislation and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a Venture Issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### **International Financial Reporting Standards ("IFRS")**

In February 2008, the Accounting Standards Board confirmed that Canadian GAAP for publicly accountable enterprises will be replaced by IFRS for fiscal years beginning on or after January 1, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, however there may be significant differences on recognition, measurement and disclosures required by some companies.

A detailed analysis of the differences between IFRS and the Company's accounting policies as well as an assessment of the impact of various alternatives is being carried out. The Company's project plan involves four phases: analysis, identification of changes, solution development and implementation, where necessary.

The Company is in the business of acquiring, exploring and if warranted, developing mineral prospects. In a number of cases, the Company will be adopting IFRS as an initial policy, rather than a change from existing policies to IFRS. The current analysis indicates that there will be very little effect on financial reporting as a result of the adoption of the IFRS.

Some of the specific areas reviewed and considered to date are:

**Revenue Recognition** – As the Company does not have any revenue to report, it will be adopting appropriate policies to satisfy IFRS requirements. No complications in adopting IFRS are foreseen.

**Inventories** – The Company does not have any inventories at present.

**Property, Plant and Equipment** – IFRS requires that the Company identify the different components of its fixed assets. At present the Company has no fixed assets and compliance will not result in a change. IFRS allows the revaluation of assets at fair value.

**Exploration and Development Costs** – IFRS permits the capitalization of exploration costs. The Company capitalizes all costs related to investments in mineral property interest on a property-by-property basis. Such costs include mineral property interest acquisition costs and exploration development expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and mineral property interests are either developed, sold or the Company's mineral rights are allowed to lapse.

**Financial Instruments** – The Company's current financial instruments are simple and require no analysis.

**Actuarial Valuations** – The Company has employee benefits which are expensed as incurred. No complications in adopting IFRS are foreseen.

**Impairment Tests** – Impairment tests have been applied on the carrying value of projects on a quarterly basis, as required under Canadian GAAP. Although the methodology of testing for impairment under IFRS is slightly different, no complications are expected on the transition to IFRS. Should the Company change its policy on the

recording of Exploration and Development Costs, as explained above, the carrying costs of these projects will also be assessed for fair value justification.

**Income Taxes** – Analysis of IFRS requirements will be done when the new standards become available. With no current revenue or taxable income, and with no anticipated contentious issues regarding the tax value of assets or non-capital losses carried forward, no complications are anticipated.

**Financial Disclosure** – Based on publications to date, none of the requirements to comply with reporting under IFRS presents any foreseeable difficulty.

In summary, an analysis of the requirements for making the transition to IFRS and the subsequent compliance for financial reporting purposes indicates that there should not be any difficulty due to the simplicity of the Company's current operations and the fact that IFRS will be adopted as initial policy, rather than a change from an existing policy.

### **Capital Stock**

**Authorized share capital:** Unlimited number of common shares without nominal or par value  
Unlimited number of preferred shares without nominal or par value

<b>Outstanding Share Data as of April 29, 2010</b>	<b>No. of Common Shares</b>	<b>No. of Preferred Shares</b>	<b>Exercise Price per Share</b>	<b>Expiry Date</b>
<b>Issued and Outstanding as at April 29, 2010</b>	<b>10,420,278</b>	<b>Nil</b>	<b>N/A</b>	<b>N/A</b>
<b>Warrants as at April 29, 2010</b>	4,000,000 1,140,000 102,000 2,000,000 83,333 1,450,000 550,000	<b>Nil</b>	Cdn \$0.10 Cdn \$0.10 Cdn \$0.10 Cdn \$0.10 Cdn \$0.10 Cdn \$0.10 Cdn \$0.10	July 3, 2011 July 29, 2011 Sept 3, 2011 Dec 2/2014 Dec 22/2014 Mar 11/2012 April 16, 2012
<b>Stock Options as at April 29, 2010</b>	<b>168,242</b>	<b>Nil</b>	<b>Cdn\$1.25</b>	<b>June 15/2011</b>
<b>Fully Diluted as at April 29, 2010</b>	<b>19,913,853</b>	<b>Nil</b>		

### **Outlook**

Management's efforts are directed towards pursuing opportunities of merit in the mineral exploration sector for the Company, and Management is hopeful that, in due course, the Company shall be able to acquire a mineral prospect of merit.

## **7. Market for Securities**

On April 16, 2009, the Company changed its name from Zab Resources Inc. ("Zab") to Kokomo Enterprises Inc. ("Kokomo"), and the Company consolidated its capital stock on the basis of 25 (old) shares of Zab for 1 (new) share of Kokomo. As a result, the shares of Zab were de-listed



from trading and the shares of Kokomo commenced trading in Canada on the CNSX under the symbol "KKO", and in the U.S.A. the shares of Kokomo commenced trading on the OTC Bulletin Board under the symbol "KKOEF". The Cusip number of the Company's common shares is 500323100.

All common shares and per share amounts have been restated to give retroactive effect to the 25:1 share consolidation, which took effect on April 16, 2009.

## 8. Capitalization

### Authorized share capital:

Unlimited number of common voting shares without nominal or par value  
 Unlimited number of preferred shares without nominal or par value, issuable in series

### Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares with no par value of which 8,420,278 common shares were outstanding as of December 31, 2009 (December 31, 2008 – 1,094,945). As of May 3, 2010, there are 10,420,278 common shares issued and outstanding.

As of the date of this Annual Listing Statement, there are no securities held in escrow.

<b>Outstanding Share Data as of May 3, 2010</b>	<b>No. of Common Shares</b>	<b>No. of Preferred Shares</b>	<b>Exercise Price per Share</b>	<b>Expiry Date</b>
<b>Issued and Outstanding as at May 3, 2010</b>	<b>10,420,278</b>	<b>Nil</b>	<b>N/A</b>	<b>N/A</b>
<b>Warrants as at May 3, 2010</b>	<b>4,000,000</b> <b>1,140,000</b> <b>102,000</b> <b>2,000,000</b> <b>83,333</b> <b>1,450,000</b> <b>550,000</b>	<b>Nil</b>	<b>Cdn \$0.10</b> <b>Cdn \$0.10</b> <b>Cdn \$0.10</b> <b>Cdn \$0.10</b> <b>Cdn \$0.10</b> <b>Cdn \$0.10</b> <b>Cdn \$0.10</b>	<b>July 3, 2011</b> <b>July 29, 2011</b> <b>Sept 3, 2011</b> <b>Dec 2/2014</b> <b>Dec 22/2014</b> <b>Mar 11/2012</b> <b>April 16, 2012</b>
<b>Stock Options as at May 3, 2010</b>	<b>168,242</b>	<b>Nil</b>	<b>Cdn\$1.25</b>	<b>June 15/2011</b>
<b>Fully Diluted as at May 3, 2010</b>	<b>19,913,853</b>	<b>Nil</b>		

## 9. Options to Purchase Securities

As at May 3, 2010, there are 168,242 stock options at an exercise price \$1.25 per common share expiring on June 15, 2011 that have been granted or are outstanding. There are no assurances whatsoever that any stock options will be exercised before their expiry.



**10. Prior Sales****10.1 Capital Stock**

- (a) Authorized - Unlimited number of common and preferred shares without par value of which there are no preferred shares issued.
- (b) Issued

	Capital Stock			Contributed Surplus
	Common Shares	Amount	Warrants	
<b>Balance, December 31, 2006</b>	879,212	\$22,769,784	\$ 0	\$ 213,850
Net loss for year	0	0	0	0
Other comprehensive loss				
Unrealized loss on marketable securities	0	0	0	0
Shares issued for cash				
Private placement, net of issue costs	120,000	140,625	0	0
Exercise of flow-through warrants	16,000	20,000	0	0
Private placement flow-through common shares	48,000	60,000	0	0
Shares issued for non-cash				
Shares issued for debt settlement	29,733	37,166	0	0
Income tax effect of flow-through share renoucement	0	(22,960)	0	0
Stock-based compensation	0	0	0	218,347
<b>Balance, December 31, 2007</b>	1,092,945	23,004,615	0	432,197
Net loss for year	0	0	0	0
Other comprehensive income (loss)				
Unrealized loss on marketable securities	0	0	0	0
Transfer on realization of loss on marketable securities	0	0	0	0
Shares issued for mineral property interest	2,000	1,500	0	0
<b>Balance, December 31, 2008</b>	1,094,945	23,006,115	0	432,197



Net loss for year	0	0	0	0
Transfer on realization of loss on marketable securities	0	0	0	0
Shares issued for cash Private placement, net of issue costs	7,325,333	335,856	182,294	0
<b>Balance, December 31, 2009</b>	8,420,278	\$23,341,971	\$182,294	\$ 432,197
Shares issued for cash Private placement, net of issue costs	2,000,000	120,000	0	0
<b>Balance, May 3, 2010</b>	10,420,278	\$23,461,971	\$182,294	\$ 432,197

## 10.2 Prior Sales

All common shares and per share amounts have been restated to give retroactive effect to the 25:1 share consolidation, which took effect on April 16, 2009.

On March 3, 2010, the Company announced that it will enter into non-brokered Private Placement Financing Agreements with certain investors, including officers and directors of the Company (the "Subscribers") whereby the Subscribers will purchase up to 4,500,000 Units of the securities of the Company at the price of \$0.06 per Unit for total proceeds to the Company of up to \$270,000. Each Unit shall consist of one common share in the capital of the Company and one warrant to purchase an additional common share in the capital of the Company at \$0.10 per common share for a period of two years from closing date. In connection with this non-brokered private placement financing, the Company has closed the first and second tranches on March 11, 2010 and April 16, 2010, respectively, and has issued, in aggregate, 2,000,000 Units in the capital of the Company. All securities issued are subject to a hold period which expire on July 12, 2010 in respect to the first tranche and August 17, 2010 in respect to the second tranche.

During the twelve month period ended December 31, 2009, the Company issued an aggregate of 7,325,333 units in the securities of the Company to various investors for total proceeds to the Company of \$518,150. Each Unit consists of one common share in the capital of the Company and one warrant to purchase an additional common share in the capital of the Company. Of the 7,325,333 units sold, 5,242,000 share purchase warrants entitle the holders to purchase one common share at a price of \$0.10 for a period of two years from closing date, and the remaining 2,083,333 share purchase warrants entitle the holders to purchase one common share at a price of \$0.10 for a period of five years from closing date. As at December 31, 2009, all of the 7,325,333 share purchase warrants remain unexercised. All securities issued were subject to a four month hold period.

During 2008, the Company issued to arm's length parties 2,000 common shares at a market value of \$0.75 per common share for a total value of \$1,500 in accordance with the Hope Creek Property Option Agreement.

During 2007, the Company entered into Private Placement Agreements to sell an aggregate of 120,000 units in the securities of the Company at a price of US \$1.25 per unit for total proceeds to the Company of US \$150,000 (Cdn \$155,945). Each unit consisted of one common share and one non-transferable share purchase warrant, which entitled the holder to purchase one common share at a price of US \$2.50 for a period of one year from the closing date. The Company paid finders' fees to an arm's length third party in the sum of US \$15,000 (Cdn \$15,320) in connection with these Private Placement Agreements. As at December 31, 2008, all of the 120,000 share purchase warrants expired unexercised.

During 2007, the Company entered into Private Placement Flow-Through Financing Agreements with two directors, for the purchase of 48,000 flow-through share units in the securities of the Company at the purchase price of \$1.25 per unit for total proceeds to the Company of \$60,000. Each unit consisted of common shares (the "flow-through shares") of the Company that will be a "flow-through share" pursuant to the provisions of the *Income Tax Act* (Canada) (the "ITA") and one non-transferable common share purchase warrant, which entitled the holder to purchase one common share at a price of \$1.25 per flow-through warrant share until December 31, 2008. As at December 31, 2008, all 48,000 share purchase warrants expired unexercised.

The Company's Board of Directors resolved effective as of July 1, 2005, to remunerate two independent directors for an aggregate monthly amount of \$2,501 plus GST. Effective June 30, 2007, the Company and the two directors agreed to terminate the aforementioned arrangement. As of June 30, 2007, an aggregate amount of \$37,166 in directors' fees remained payable to the two directors (the "Debt"). The two directors and the Company entered into respective Share for Debt Settlement Agreements on July 12, 2007 and the Company issued an aggregate of 29,733 common shares at the fair market value price of \$1.25 per share as full and final settlement of the Debt.

During 2006, the Company issued 48,000 flow-through share units in the securities of the Company to two individuals, one of which is a director of the Company, at the price of \$1.25 per unit for total proceeds to the Company of \$60,000. Each unit consisted of one flow-through share and one flow-through common share purchase warrant, which entitled the holder to purchase one common share at a price of \$1.25 per share until December 31, 2007. During 2007, 16,000 of the flow-through share warrants were exercised at \$1.25 per flow-through share for total proceeds to the Company of \$20,000 and the remaining unexercised balance of 32,000 flow-through share warrants expired.

### 10.3 Stock Exchange Price

Effective October 4, 1994, the Company's shares have been listed for trading on the OTC Bulletin Board.

Effective November 28, 2007, the common shares of the Company have been listed for trading on the Canadian National Stock Exchange ("CNSX") (formerly Canadian Trading and Quotation System ("CNQ")) under the trading symbol "ZABK". On October 17, 2008, the Company's CNSX symbol was changed to "ZAB" pursuant to the CNSX adopting a three character symbol format.



On April 16, 2009, the Company changed its name from Zab Resources Inc. (“Zab”) to Kokomo Enterprises Inc. (“Kokomo”), and the Company consolidated its capital stock on the basis of 25 (old) shares of Zab for 1 (new) share of Kokomo. As a result, the shares of Zab were de-listed from trading and the shares of Kokomo commenced trading in Canada on the CNSX under the symbol “KKO”, and in the U.S.A. the shares of Kokomo commenced trading on the OTC Bulletin Board under the symbol “KKOEF”. The Cusip number of the Company’s common shares is 500323100.

The following tables set forth the market price (US\$), range and trading volumes of the common shares of the Company on the CNSX and on the OTC Bulletin Board for the periods indicated.

**CNSX**  
**Canadian National Stock Exchange**  
**Trading Range**

	<u>Cdn \$ High</u>	<u>Cdn \$ Low</u>	<u>Volume</u>
Financial Year			
<b>Year 2007</b>			
Nov 30 – Dec 31	0.015	0.015	0
<b>Year 2008</b>			
Jan 1 – Mar 31	0.06	0.015	2,480,000
Apr 1 – Jun 30	0.06	0.015	559,000
Jul 1 – Sep 30	0.06	0.02	2,025,000
Oct 1 – Dec 31	0.02	0.01	378,000
<b>Year 2009</b>			
January 2009	0.06	0.05	251,500
February 2009	0.05	0.01	247,000
March 2009	0.055	0.01	160,000
April 2009	0.05	0.05	40,000
May 2009	0.10	0.10	502
June 2009	n/a	n/a	0
July 2009	0.11	0.11	600
August 2009	n/a	n/a	0
September 2009	n/a	n/a	0
October 2009	0.10	0.08	28,800
November 2009	0.10	0.10	28,342
December 2009	0.08	0.05	389,500
<b>Four Most Recent Months</b>			
January 2010	0.00	0.00	0
February 2010	0.11	0.05	10
March 2010	0.23	0.23	25,000
April 2010	0.105	0.075	368,000

**OTC BULLETIN BOARD**  
**Trading Range**

<b>Five Most Recent Financial Years</b>	<b><u>U.S.\$ High</u></b>	<b><u>U.S.\$ Low</u></b>	<b><u>Volume</u></b>
<b>Year 2007</b>			
Jan 1 – Mar 31	0.12	0.07	645,150
Apr 1 – Jun 30	0.084	0.03	936,976
Jul 1 – Sep 30	0.06	0.035	854,513
Oct 1 – Dec 31	0.06	0.03	1,753,910
<b>Year 2008</b>			
Jan 1 – Mar 31	0.045	0.02	1,616,607
Apr 1 – Jun 30	0.04	0.02	1,735,195
Jul 1 – Sep 30	0.04	0.03	432,193
Oct 1 – Dec 31	0.02	0.01	300,259
<b>Year 2009</b>			
January	0.01	0.005	14,900
February	0.01	0.01	20,000
March	0.10	.005	47,400
April	0.125	0.075	27,400
May	n/a	n/a	0
June	n/a	n/a	0
July	n/a	n/a	0
August	n/a	n/a	0
September	0.06	0.06	200
October	0	0	0
November	0	0	0
December	0	0	0
<b>Four Most Recent Months</b>			
January 2010	n/a	n/a	0
February 2010	n/a	n/a	0
March 2010	n/a	n/a	0
April 201009	n/a	n/a	0

## 11. Escrowed Securities

Designation of class held in escrow	Number of securities held in escrow	Percentage of class %
Common	0	N/A

## 12. Principal Shareholders

The number of common shares without par value beneficially owned (directly or indirectly) by directors and officers of the Corporation as of May 3, 2010 are as follows:

<b>Name of Director/Officer and Municipality</b>	<b>Number of Shares held as of the date of this Listing Statement</b>	<b>Percentage of the total issued Share Capital <sup>(1)</sup></b>
Bedo H. Kalpakian <sup>(4)</sup> Richmond, BC, Canada Director	428,752 3,690,133 <sup>(2)</sup>	40%
Jacob H. Kalpakian Vancouver, BC, Canada Director	468,920 3,761,133 <sup>(3)</sup>	41%
Gregory T. McFarlane <sup>(4)</sup> Las Vegas, Nevada, USA Director	11,342	0.10%
Fred A. C. Tejada <sup>(4)</sup> Surrey, BC Director	0	0%
Maria P. Arenas Surrey, BC, Canada Secretary	38,000	0.36%.
<b>Total</b>	<b>5,131,147</b>	<b>49%</b>

**Notes:**

- (1) Based on 10,420,278 shares of common stock issued and outstanding as of May 3, 2010.
- (2) Of these common shares, 3,267,133 are held by Kalpakian Bros. of B.C. Ltd., a private company of which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders with equal ownership, 270,000 are held by BHK Management Inc., a company owned by Bedo H. Kalpakian and 153,000 common shares are owned by the sister of Bedo H. Kalpakian
- (3) Of these common shares, 3,267,133 are held by Kalpakian Bros. of B.C. Ltd., a private company of which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders with equal ownership, 270,000 are held by 30 Rock Management Inc., a company owned by Jake Kalpakian and 224,000 common shares are owned by the spouse of Jacob H. Kalpakian.
- (4) Member of the Audit Committee of the Issuer

**13. Directors and Officers****13.1 Backgrounds**

<b>Name and municipality of residence</b>	<b>Birth Date and Place of Birth</b>	<b>Position with Issuer</b>
Bedo H. Kalpakian Richmond, BC, Canada	May 14, 1946 Khartoum, Sudan	President, CEO, CFO & Director
Jacob H. Kalpakian Vancouver, BC, Canada	October 18, 1968 Khartoum, Sudan	Vice President & Director

Gregory T. McFarlane Las Vegas, Nevada, USA	November 3, 1968 North Vancouver, BC, Canada	Director
Fred A. C. Tejada <sup>(1)</sup> Surrey, BC, Canada	August 1, 1958 Catanduanes, Philippines	Director
Maria P. Arenas Surrey, BC, Canada	September 29, 1969 Angeles City, Pampanga, Philippines	Secretary

(1) As a result of the resignation of the Company's former director namely J. Wayne Murton on December 7, 2009, Fred A.C. Tejada joined the Company's Board of Directors on December 18, 2009.

### 13.2 Directorships Since and Till

Name	Director Since	Term Expires
Bedo H. Kalpakian <sup>(1)</sup> Richmond, BC, Canada	August 24, 1984 to present	Annually at AGM
Jacob H. Kalpakian Vancouver, BC, Canada	January 2, 1991 to present	Annually at AGM
Gregory T. McFarlane <sup>(1)</sup> Las Vegas, NV, USA	October 1, 1992 to present	Annually at AGM
Fred A.C. Tejada <sup>(1)(2)</sup> Surrey, BC	December 18, 2009 to present	Annually at AGM

**Note:**

- (1) Member of the Audit Committee of the Issuer  
(2) As a result of the resignation of the Company's former director namely J. Wayne Murton on December 7, 2009, Fred A.C. Tejada joined the Company's Board of Directors on December 18, 2009.

### 13.3 Percentage of Securities owned by Directors and Officers as a group

Name of Director/Officer and Municipality	Number of Shares held as of the date of this Listing Statement	Percentage of the total issued Share Capital <sup>(1)</sup>
Bedo H. Kalpakian <sup>(4)</sup> Richmond, BC, Canada Director	428,752 3,690,133 <sup>(2)</sup>	40%
Jacob H. Kalpakian Vancouver, BC, Canada Director	468,920 3,761,133 <sup>(3)</sup>	41%

Gregory T. McFarlane <sup>(4)</sup> Henderson, Nevada, USA Director	11,342	0.10%
Fred A. C. Tejada <sup>(4)</sup> Surrey, BC Director	0	0%
Maria P. Arenas Surrey, BC, Canada Secretary	38,000	0.36%.
Total	5,131,147	49%

**Notes:**

- (1) Based on 10,420,278 shares of common stock issued and outstanding as of May 3, 2010.
- (2) Of these common shares, 3,267,133 are held by Kalpakian Bros. of B.C. Ltd., a private company of which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders with equal ownership, 270,000 are held by BHK Management Inc., a company owned by Bedo H. Kalpakian and 153,000 common shares are owned by the sister of Bedo H. Kalpakian
- (3) Of these common shares, 3,267,133 are held by Kalpakian Bros. of B.C. Ltd., a private company of which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders with equal ownership, 270,000 are held by 30 Rock Management Inc., a company owned by Jacob H. Kalpakian and 224,000 common shares are owned by the spouse of Jacob H. Kalpakian.
- (4) Member of the Audit Committee of the Issuer

## 13.4 Board Committees and Members

Compensation Committee: None

Audit Committee (elected annually by the Board of Directors):

Bedo H. Kalpakian  
Gregory T. McFarlane  
Fred A.C. Tejada

## 13.5 Principal Occupations of Directors and Officers

Name and position with the Issuer	Principal occupation, business or employment and business or employment during the past five years
Bedo H. Kalpakian Director	Chairman and CFO of Las Vegas From Home.com Entertainment Inc. and President, CEO & CFO of Kokomo Enterprises Inc.
Jacob H. Kalpakian Director	President and CEO of Las Vegas From Home.com Entertainment Inc. and Vice-President of Kokomo Enterprises Inc.

Gregory T. McFarlane Director	Principal of McFarlane Media, LLC (2005), Las Vegas, Nevada
Fred A.C. Tejada <sup>(1)</sup> Director	Vice President – Exploration of Panoro Minerals Ltd. Vancouver, BC
Maria P. Arenas Secretary	Secretary of Las Vegas From Home.com Entertainment Inc. and of Kokomo Enterprises Inc.
Note: (1) As a result of the resignation of the Company's former director namely J. Wayne Murton on December 7, 2009, Fred A.C. Tejada joined the Company's Board of Directors on December 18, 2009.	

## DIRECTORSHIPS

The directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer	Term
Bedo H. Kalpakian	Las Vegas From Home.com Entertainment Inc.	August 1987 to present
	Touchdown Capital Inc.	July 2005 to present
	99 Capital Corporation	November 2009 to present
Jacob H. Kalpakian	Las Vegas From Home.com Entertainment Inc.	January 1991 to present
	Touchdown Capital Inc.	July 2005 to present
	99 Capital Corporation	November 2009 to present
Gregory Todd MacFarlane	Las Vegas From Home.com Entertainment Inc.	October 1992 to present
Fred A. C. Tejada	N.A	N/A

### 13.6 Bankruptcy, Cease Trade, Penalties and Sanctions

None of the Directors or Officers of the Company have been involved in any matters that personally involve bankruptcy, cease trade orders against them personally, any regulatory or other securities and/or civil penalties and/or sanctions.



## 14. Capitalization

### 14.1 Issued Capital

#### Capital Stock

##### Authorized share capital:

Unlimited number of common shares without nominal or par value

Unlimited number of preferred shares without nominal or par value

Outstanding Share Data as of May 3, 2010	No. of Common Shares	No. of Preferred Shares	Exercise Price per Share	Expiry Date
Issued and Outstanding as at May 3, 2010	10,420,278	Nil	N/A	N/A
Warrants as at May 3, 2010	4,000,000 1,140,000 102,000 2,000,000 83,333 1,450,000 550,000	Nil	Cdn \$0.10 Cdn \$0.10 Cdn \$0.10 Cdn \$0.10 Cdn \$0.10 Cdn \$0.10 Cdn \$0.10	July 3, 2011 July 29, 2011 Sept 3, 2011 Dec 2/2014 Dec 22/2014 Mar 11/2012 April 16, 2012
Stock Options as at May 3, 2010	168,242	Nil	Cdn\$1.25	June 15/2011
Fully Diluted as at May 3, 2010	19,913,853	Nil		

### 14.2 Securities convertible or exchangeable into any Class of listed securities

The Company's 2004 Stock Option Plan, reserves for granting to directors, officers, employees and consultants up to 20% of the issued and outstanding common shares of the Company calculated from time to time on a rolling basis. The terms of the options are determined at the date of grant. During 2007, a total of 178,242 stock options were granted to Officers, Directors and Employees with an exercise price of \$1.25 per common share expiring on June 15, 2011. On March 8, 2010, a total of 10,000 stock options were forfeited as a result of the resignation of J. W. Murton. As of the date of this Listing Statement, there are a total of 168,242 stock options which are outstanding and exercisable.

There are also a total of 9,325,333 share purchase warrants which are exercisable to purchase common shares in the capital of the Company.

All Shareholders of the Company have equal voting rights.

## 14.3 Any Listed Securities Reserved for Issuance Not Included in Section 14.2

None.

**15. Executive Compensation**

The Company does not have a Compensation Committee. The Company has, in the past, paid Directors' fees to a former director, J. Wayne Murton and a current director, Gregory T McFarlane. The Company has a Management Services Agreement with Kalpakian Bros. of B.C. Ltd., a company owned by two Directors and Officers of the Company, namely Bedo H. Kalpakian and Jacob H. Kalpakian. The remuneration for the services provided is \$30,000 plus GST per month. The agreement was renewed in October 2009 and is renewable on an annual basis.

For the fiscal year ended December 31, 2009, the Company did not grant any stock options. As of the date of this Listing Statement, there are a total of 168,242 stock options exercisable at a price of \$1.25 per share which are outstanding. As of the date of this Listing Statement, no incentive stock options have been exercised by any of the Company's Directors, Officers or Employees.

The Company has no long term incentive plans and, has not granted any stock appreciation rights.

**16. Indebtedness of Directors and Executive Officers**

None.

**17. Risk Factors**

- Regulations: Kokomo's mineral explorations are subject to extensive federal, provincial and local laws and regulations governing such exploration, development and operation of mining activities as well as the protection of the environment, including laws and regulations relating to obtaining permits to mine, protection of air and water quality, hazardous waste management, mine reclamation and the protection of endangered or threatened species.
- Exploration and Development: The Company has a 33% right, title and interest, subject to a 1.5% net smelter returns royalty payable to an arm's length party, in the Extra High Property which is in the exploration stage only and does not have a known body of commercial ore. Exploration and development of natural resource properties involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be

discovered in sufficient quantities or grades to justify commercial operations or that the funds required for development can be obtained on a timely basis.

- **Operating Hazards and Risks:** Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damages to persons or property and possible environmental damages. Although the Company may obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.
- **Fluctuating Metal Prices:** The prices of those commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the prices of metals, and therefore the economic viability of the Company's exploration properties, cannot be accurately predicted.
- **Environmental Factors:** Should the Company decide to conduct any mineral exploration works then all phases of the Company's mineral exploration works shall be subject to environmental regulation in the various jurisdictions in which the Company operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.
- **Competition:** The resource industry is intensely competitive in all of their respective phases, and the Company competes with many companies possessing much greater financial resources and technical abilities than the Company. Competition could adversely affect the Company's ability to acquire suitable properties for mineral exploration or the Company's ability to secure the services of qualified technical personnel or contractors.
- **Management:** The Company is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on the Company.
- **Dilution:** There are stock option agreements and warrants pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

- **Requirement of New Capital:** As a company without any revenues, the Company needs more capital than it has available to it. In the past, the Company has had to raise, by way of debt and equity financings, funds to meet its capital needs. There is no assurance that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth and can have an adverse effect on the Company's business.
- **Disruption in Trading:** Trading in the common shares of the Company may be halted for certain reasons, including the failure by the Company to submit documents to the regulatory authorities in the time periods required.

## 18. Promoters

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Bedo H. Kalpakian

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Jacob H. Kalpakian

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## 19. Legal Proceedings

The Company is not a party to any legal proceedings whatsoever.

## 20. Interest of Management and Others in Material Transactions

Related party transactions during the year ended period ended December 31, 2009:

All of the following transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The amounts due/from related parties are unsecured and payable on demand without interest.

The Company shares office space and certain employees with Las Vegas From Home.com Entertainment Inc. ("Las Vegas").

	2009	2008
Payable to (receivable from) related parties		
Payable to directors	\$ 9,048	\$ 0
Geological services to a company owned by a director	0	29,647
Office and other expenses charged by Las Vegas	1,301	1,260
Rent charged by Las Vegas	315	315
Other expenses paid for by Colt	(615)	205
	<b>\$ 10,049</b>	<b>\$ 31,427</b>

Related party transactions not otherwise disclosed during the year:

- (a) Geological services of \$4,317 (2008 - \$68,444; 2007 - \$33,797) were provided by a company owned by a former director.
- (b) Management fees of \$360,000 (2008 - \$360,000; 2007 - \$360,000) were paid to a company related by common management and directors.
- (c) Directors' fees of \$nil (2008 - \$nil; 2007 - \$15,006) were paid to two directors.
- (d) During 2007, the Company entered into debt settlement agreements with two directors in regards to directors' fees payable.
- (e) Paid to/from the Company

The Company charged Las Vegas for its share of:

- (i) other expenses paid on behalf of Las Vegas of \$2,575 (2008 - \$3,950; 2007 - \$4,061);

Las Vegas charged the Company for its share of:

- (ii) office expenses of \$14,400 (2008 - \$14,400; 2007 - \$12,000);
- (iii) rent of \$3,600 (2008 - \$3,600; 2007 - \$4,000); and
- (iv) other expenses paid on behalf of the Company of \$1,247 (2008 - \$2,563; 2007 - \$504);

The Company charged Colt for its share of:

- (v) certain expenses of \$615 (2008 - \$11,340; 2007 - \$nil);

Colt charged the Company for its share of:

- (vi) certain expenses paid on behalf of Colt of \$nil (2008 - \$255; 2007 - \$1,250); and

Touchdown Resources Inc. (formerly Touchdown Capital Inc.) ("TRI") a company related by certain common directors, was charged by the Company for its share of:

- (vii) certain expenses paid on behalf of TRI of \$2,275 (2008 - \$2,195; 2007 - \$nil).

## 21. Auditors, Transfer Agents, Registrar, Legal and Other Contacts

### Auditors:

Name:	Smythe Ratcliffe, Chartered Accountants
Address:	7 <sup>th</sup> Floor, Marine Building, 355 Burrard Street, Vancouver, B.C. V6C 2G8
Telephone Number:	(604) 687-1231
Facsimile Number:	(604) 688-4675
E-mail address:	leudke@smytheratcliffe.com

**Transfer Agent**

Name: Computershare Trust Company of Canada  
Address: 3rd Floor, 510 Burrard Street, Vancouver, BC  
V6C 3B9  
Telephone Number: (604) 661-9400 or (800) 663-9097  
Facsimile Number: (604) 661-9401  
E-mail address: [mariano.banting@computershare.com](mailto:mariano.banting@computershare.com)

**Registrar**

Name: Computershare Trust Company of Canada  
Address: 9<sup>th</sup> Floor, 100 University Avenue, Toronto,  
Ontario M5J 2y1  
Telephone Number: (800) 663-9097  
Facsimile Number: (416) 981-9800  
E-mail address: [www.computershare.com](http://www.computershare.com)

**Legal Contact:**

Name: Anfield Sujir Kennedy & Durno  
Address: Suite 1600, 609 Granville Street., Vancouver,  
B.C. V7Y 1C3  
Telephone Number: (604) 669-13222  
Facsimile Number: (604) 669-3877  
E-mail address: [mkennedy@askdlaw.com](mailto:mkennedy@askdlaw.com)

**Accounting Contact:**

Name: Raymond Williams  
Address: Suite 1000, 1177 West Hastings St., Vancouver  
B.C. V6E 2K3  
Telephone Number: (604) 681-1519  
Facsimile Number: (604) 681-9428  
E-mail address: [ray@kokomoenterprises.ca](mailto:ray@kokomoenterprises.ca)

**Administrative Contact:**

Name: Maria P. Arenas  
Address: Suite 1000, 1177 West Hastings St., Vancouver  
B.C. V6E 2K3  
Telephone Number: (604) 681-1519  
Facsimile Number: (604) 681-9428  
E-mail address: [maria@kokomoenterprises.ca](mailto:maria@kokomoenterprises.ca)

**Investor Relations:**

Name: Bedo H. Kalpakian  
Address: Suite 1000, 1177 West Hastings St., Vancouver  
B.C. V6E 2K3  
Telephone Number: (604) 681-1519  
Facsimile Number: (604) 681-9428  
E-mail address: [bedo@kokomoenterprises.ca](mailto:bedo@kokomoenterprises.ca)



**22. Material Contracts**

There were no material contracts in 2009.

**23. Interest of Experts**

Mr. J. Wayne Murton was a former director of the Company and is the principal of J. W. Murton & Associates which prepared the 43-101 Technical Report dated February 28, 2006 on the Extra High Property.

Mr. J. Wayne Murton was also responsible for the report on the 2007 Diamond Drilling Program dated February 28, 2008 that was prepared for the Company and Colt.

Mr. J. Wayne Murton was also responsible and supervised the Diamond drilling program which was conducted during October-November 2008 on the Hope Creek Property

**24. Other Material Facts**

None

**25. Financial Statements**

The following financial statements have been posted on the Company's Disclosure Page on the CNSX website:

- Audited Financial Statements for the years ended December 31, 2009 audited by Smythe Ratcliffe, Chartered Accountants.

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer

**CERTIFICATE OF THE ISSUER**

Pursuant to a resolution duly passed by its Board of Directors, **KOKOMO ENTERPRISES INC.** hereby files its annual listing statement. The foregoing contains full, true and plain disclosure of all material information relating to **KOKOMO ENTERPRISES INC.** It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia.

This 11<sup>th</sup> day of May, 2010.

Signed:

“Bedo H. Kalpakian”  
Bedo H. Kalpakian  
President, CEO, CFO and Director

Signed:

“Jacob H. Kalpakian”  
Jacob H. Kalpakian  
Vice President and Director

Signed:

“Gregory T. McFarlane”  
Gregory T. McFarlane  
Director

Signed:

“Fred A.C. Tejada”  
Fred A.C. Tejada  
Director

