

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

- () REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934
- (X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010
- () TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the transition period from _____ to _____

OR

- () SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Date of event requiring this shell company report: _____

Commission file number 016353

KOKOMO ENTERPRISES INC.

(Exact name of Registrant as specified in its charter)

British Columbia, Canada

(Jurisdiction of Incorporation or organization)

Suite 1000, 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2K3

(Address of principal executive offices)

Securities to be registered pursuant to Section 12(b) of the Act:

None

Securities registered or to be registered pursuant to Section 12 (g) of the Act:

Common Stock, Fully Paid and Non-Assessable Common Shares Without Par Value

(Title of Class)

Securities for which there is reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 13,963,278 as of December 31, 2010. No preferred shares issued and outstanding

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [] No [X]

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes [] No [X]

Note- Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety days. Yes [X] No []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [] Accelerated filer [] Non-accelerated filer [X]

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP [] International Financial Reporting Standards as issued Other [X]
By the International Accounting Standards Board []

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 [X] Item 18 []

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Yes [] No [X]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (s 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [] No [X]

KOKOMO ENTERPRISES INC.

FORM 20-F ANNUAL REPORT 2010

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ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Item 3.A. Selected Financial Data

The selected financial data in Table I has been derived from the audited financial statements of Kokomo Enterprises Inc. (hereinafter referred to as the “Company” or the “Registrant” or “Kokomo”) which have been prepared in accordance with accounting principles generally accepted in Canada. The information should be read in conjunction with the Registrant's financial statements and notes thereto included in Item 17 of this Annual Report.

All financial figures presented herein and throughout this Annual Report are expressed in Canadian dollars (Cdn\$) unless otherwise specified. On April 16, 2009, the Company's share capital was consolidated on the basis of twenty-five old for one-new common share. **All common shares and per share amounts included in this Annual Report on Form 20-F (2010) and in the Company's Audited Financial Statements for the years ended December 31, 2010, 2009 and 2008 have been restated to give retroactive effect to the 25:1 share consolidation, which took effect on April 16, 2009 as described in Results of Operations in Item 4.(a) of this document and in note 1 to the Audited Financial Statements for the years ended December 31, 2010 and 2009.**

TABLE I

		Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006
Operating Revenue	\$	0	0	0	0	0
Interest Income	\$	27	270	605	822	496
Net Income (loss)	\$	(451,400)	(550,218)	(1,511,761)	(676,166)	967,706
Basic net earnings/(loss) per common share	\$	(0.04)	(0.15)	(1.38)	(0.73)	1.25
Total Assets	\$	168,807	162,205	244,894	1,476,545	1,971,465
Capital Stock	\$	23,647,626	23,341,971	23,006,115	23,004,615	22,769,784
Number of common shares at year end	\$	13,963,278	8,420,278	1,094,945	1,092,945	879,212
Long term-obligations	\$	0	0	0	0	0
Cash dividends	\$	0	0	0	0	0

Note: All common shares and per share amounts included in the above table for the years ended December 31, 2010, 2009 and 2008 have been restated to give retroactive effect to the 25:1 consolidation described in Information on the Company under Item 4. of this Annual Report.

Had the financial statements of Kokomo been prepared in accordance with accounting principles and practices generally accepted in the United States and required by the United States Securities and Exchange Commission ("SEC"), certain selected financial data would be disclosed as per Table II.

TABLE II

		Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006
Net earnings/(loss)	\$	(451,663)	(489,936)	(1,344,751)	(783,975)	1,711,980
Basic earnings/(loss) per common share	\$	(0.04)	(0.13)	(1.23)	(0.85)	1.95
Number of Common shares at year end		13,963,278	8,420,278	1,094,945	1,092,945	879,212
Total Assets	\$	17,467	11,128	33,535	1,098,176	1,677,945

A discussion of the differences between accounting principles and practices generally accepted in Canada and accounting principles and practices generally accepted in the United States and required by the SEC is contained in Note 13 to the financial statements included in Item 17 of this Annual Report.

Exchange Rates

	Monthly High (\$) ⁽¹⁾	Monthly Low (\$) ⁽¹⁾
December 2010	1.0054	0.9828

⁽¹⁾ The high and low exchange rates have been calculated using the rates of the Bank of Canada.

	For Year Ended December 31, 2010	For Year Ended December 31, 2009	For Year Ended December 31, 2008	For Year Ended December 31, 2007	For Year Ended December 31, 2006
Average rate (\$) ⁽²⁾	0.9706	0.8760	0.9381	0.9303	0.8816
High (\$) ⁽³⁾	1.0054	0.9470	1.0241	1.0852	0.9015
Low (\$) ⁽³⁾	0.9307	0.7916	0.7731	0.8435	0.8641

⁽²⁾ The average exchange rate for the period has been calculated using the yearly rate of the Bank of Canada.

⁽³⁾ The high and low exchange rates in each period were determined from the yearly rate of the Bank of Canada.

All of the amounts in the Exchange rates tables above are stated in U.S. currency. Accordingly, at the closing on December 31, 2010, the U.S. \$1.00 was equal to Cdn \$0.9946.

Item 3.D. Risk Factors

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:

1). RISKS RELATED TO THE COMPANY'S BUSINESS

- **Regulations:** Kokomo's proposed mineral exploration programs, 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 resource properties in which the Company has an interest are in the exploration stages only and do 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 or deflation, currency exchange rate fluctuations, interest rates fluctuations, 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 interest in exploration projects, 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 its respective phases, and the Company competes with many companies possessing much greater financial resources and technical facilities than the Company. As such, competition is adversely affecting the Company's ability to acquire suitable mineral exploration properties at reasonable prices.

- **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 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.

- **Revenues and Dividends:** In the past, the Company used to generate some revenues and does not anticipate generating any revenues in the near future. Consequently, if the Company requires additional funds for the exploration and development of its interests in mineral properties or for operating capital

purposes, or for acquiring interests in other mineral properties, the Company will have to seek equity or debt financing which may or may not be available. Furthermore, the Company has not paid any dividends in the past and does not expect to pay dividends in the future. In the event of generating any earnings, the Company expects to retain its earnings to finance further growth and, when appropriate, retire debt.

- **Requirement of New Capital:** As a company without any revenues, the Company typically needs more capital than it has available to it or can expect to generate through the sale of its assets. In the past, the Company has had to raise, by way of debt and equity financings, considerable 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.

- **U.S. Federal Income Tax Considerations:** The Company is classified as a Passive Foreign Investment Company ("PFIC") for U.S. Federal Income Tax purposes. Classification as a PFIC will create U.S. Tax consequences to a U.S. shareholder of the Company that are unique to the PFIC provisions and that are not encountered in other investments. Prospective investors are advised to consult their own tax advisors with respect to the tax consequences of an investment in the common shares of the Company.

- **Penny Stock:** The Company's securities are deemed to be *Penny Stocks* and are therefore subject to Penny Stock rules as defined in Rule 3a(51)(1) of the 1934 Exchange Act. The Penny Stock disclosure requirements may have the effect of reducing the level of trading activity of the Company's securities in the secondary market. Penny Stocks are low-priced shares of small companies not traded on a U.S. national exchange or quoted on Nasdaq. The Company's securities are quoted for trading on the OTC Bulletin Board. Penny Stocks, such as the Company's securities, can be very risky. Prices of Penny Stocks are often not available. Investors in Penny Stocks are often unable to sell stock back to the dealer that sold them the stock. Investors may lose all their investment in Penny Stocks. There is no guaranteed rate of return on Penny Stocks. Before an investor purchases any Penny Stock, U.S. Federal law requires a salesperson to tell the investor the "offer" and the "bid" on the Penny Stock, and the "compensation" the salesperson and the firm receive for the trade. The firm also must mail a confirmation of these prices to the investor after the trade. The Investor's Broker-dealer is required to obtain the investor's signature to show that the investor has received the statement titled "Important Information on Penny Stocks" before the investor first trades in a Penny Stock. This Statement is required by the U.S. Securities and Exchange Commission ("SEC") and contains important information on Penny Stocks. Furthermore, under penalty of Federal Law the Investor's brokerage firm must tell the investor at two different times - before the investor agrees to buy or sell a Penny Stock, and after the trade, by written confirmation the following: 1) the bid and offer price quotes for the Penny Stock, and the number of shares to which the quoted prices apply, 2) the brokerage firm's compensation for the trade, 3) the compensation received by the brokerage firm's salesperson for the trade. In addition, to these items listed above the investor's brokerage firm must send the investor monthly account statements and a written statement of the investor's financial situation and investment goals as required by the Securities Enforcement and Penny Stock Reform Act of 1990.

- **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.

2). RISKS RELATED TO THE COMPANY'S INVESTMENTS

On March 26, 2004, the Company entered into an Option Agreement (Exhibit 10.5 – Incorporated by reference) 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 totaling \$150,000 and incurring exploration expenditures on the Extra High Property totaling \$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

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 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. 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. 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%.

On January 21, 2008, the Company entered into an Option Agreement (the "2008 Option Agreement") (Exhibit 10.11.3 - Incorporated by reference) 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 thus acquiring from the Company a 33% undivided interest in the Extra High Property. As a result of exercising the first tranche of the option, Colt increased its undivided interest in the Extra High Property to 67% and has become the operator of the Extra High Property. 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. Colt did not exercise the second tranche of the option. Consequently, Colt now holds a 67% undivided interest in the Extra High Property and the Company now 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.

Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. It is quite possible that the Company may lose all its investment in the Extra High Property and might have to write-off, in its entirety, the Company's investment in the Extra High Property.

ITEM 4. INFORMATION ON THE COMPANY

Item 4.A. History and Development of the Company

The legal and commercial name of the company is KOKOMO ENTERPRISES INC.

The Company was incorporated by memorandum under the Company Act of the Province of British Columbia, Canada on August 24, 1984 (Exhibit 3.1 – Incorporated by reference) and was registered extra-provincially in the Province of Ontario, Canada on October 19, 1984. On May 31, 1988, the Company adopted as the French form of its name "Ressources Armeno Inc.". On May 25, 1992, the name of the Company was changed to Ag Armeno Mines and Minerals Inc. in the English form, and "Les Mines et Mineraux Ag Armeno Inc." in the French form. On April 25, 2000, the name of the Company was changed from Ag Armeno Mines and Minerals Inc. in the English form, and "Les Mines et Mineraux Ag Armeno Inc.", in the French form, to Golden Nugget Exploration Inc. On May 2, 2002, the name of the Company was changed from Golden Nugget Exploration Inc. to Lucky 1 Enterprises Inc. On January 17, 2005, the name of the Company was changed from Lucky 1 Enterprises Inc. to Bronx Ventures Inc. and the Company adopted new Articles (Exhibit 3.2 - Incorporated by reference). On March 19, 2007, the Company changed its name to Zab Resources Inc. On April 16, 2009, the Company changed its name

from Zab Resources Inc. to Kokomo Enterprises Inc.

On April 4, 1985, the Company's common shares were listed and posted for trading on the Vancouver Stock Exchange, on the Montreal Exchange on January 15, 1988 and, on the Nasdaq SmallCap Market on May 11, 1988. On July 12, 1991, the Company voluntarily de-listed its common shares from the Montreal Exchange, and, on October 3, 1994, the Company's shares were delisted from the Nasdaq SmallCap Market. Effective October 4, 1994, the Company's shares have been listed for trading on the OTC Bulletin Board. Effective November 29, 1999 the Vancouver Stock Exchange became known as the Canadian Venture Exchange (hereinafter referred to as the "CDNX") as a result of the merger between the Vancouver Stock Exchange and the Alberta Stock Exchange. On July 5, 2001, the Company made a formal application to the CDNX requesting the voluntary delisting of the Company's common shares from trading on the CDNX, as a result of which, the common shares of the Company were delisted from trading on the CDNX effective at the close of trading on July 31, 2001.

On July 30, 1986, the Company's share capital split on the basis of one-old-for-two-new common shares. On May 25, 1992, the Company's share capital was consolidated on the basis of ten-old-for-one-new common share. On April 25, 2000, the Company's share capital was consolidated on the basis of fifteen-old-for-one-new common share. On May 2, 2002, the Company's share capital was consolidated on the basis of five-old-for-one-new common share and its authorized share capital was subsequently increased to 200,000,000 common shares without par value. On January 17, 2005, the Company's share capital was consolidated on the basis of thirty-five-old-for-one-new common share and its authorized share capital was increased to an unlimited number of common and preferred shares without par value. On March 19, 2007, the Company subdivided its capital stock on a 1 (old) share for 50 (new) shares basis. As a result, the shares of Bronx Ventures Inc. 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 known as the 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's share capital was consolidated on the basis of 25 (old) shares for 1 (new) share basis. 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 previously registered extra-provincially under the *Corporations Registration Act* in the Province of Nova Scotia, Canada in order to participate in a tender for a Special License in respect to the exploration of salt and potash on certain claims. The Company participated in the tender, however, due to delays in being granted a Special License, the Company withdraw its participation from the tender and the Company decided not to renew its registration as an extra-provincially registered company under the *Corporations Regulations Act* in the Province of Nova Scotia, Canada.

Since its incorporation, the Company has been engaged primarily in the identification, acquisition, exploration and, if warranted, the development of natural resource properties and, for a brief period of time, the Company, through its formerly owned Ecuadorean subsidiary, Armenonic del Ecuador S.A. ("Armenonic") operated the San Bartolome lead/zinc/silver mine in Ecuador.

Kokomo is a junior mineral exploration company. The Company has a 33% undivided interest in the Extra High Property located in the Province of British Columbia, and the Company has a one-half percent (1/2%) gross receipts royalty interest in certain lithium mineral properties located in the Province of Ontario. The principal business of Kokomo is in mineral exploration. The Company's ability to pursue its stated primary business and to meet its obligations as they come due is dependent upon the ability of

management to obtain the necessary financings either through private placements or by means of public offerings of the Company's securities or through the exercise of incentive stock options or warrants or through debt financings or through the sale of its assets.

Effective September 25, 2009, the Company's head office is located at: Suite 1000 – 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2K3. The telephone number is (604) 681-1519 (ext 6106) and the telefax number is (604) 681-9428. The contact person is Bedo H. Kalpakian.

The Company's registered office and records office is located at: P.O. Box 10068, #1600 -609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3. The telefax number is (604) 669-3877.

The Registrar and Transfer Agent of the Company is Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1. The telefax number is (416) 981-9800.

The Auditors of the Company are Smythe Ratcliffe, Chartered Accountants, 7th floor, Marine Building, 355 Burrard Street, Vancouver, British Columbia, Canada V6C 2G8. The telefax number is (604) 688-4675.

Item 4.B. Business Overview

Summary

Kokomo is a junior mineral exploration company. The Company has a 33% undivided interest in the Extra High Property located in the Province of British Columbia, and the Company has a one-half percent (1/2%) gross receipts royalty interest in certain lithium mineral properties located in the Province of Ontario. The principal business of Kokomo is in mineral exploration.

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. 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-idea?action=getcompany&CIK=0000825171&owner=exclude&count=40> will give you direct access to the Company's filings.

Presently, Kokomo is seeking mineral prospects of merit to get involved in. It should be noted that there are no assurances that Kokomo shall be successful in its attempts of seeking mineral prospects of merit to get involved in.

Item 4. C. Organizational Structure

Not Applicable.

Item 4.D. Property, Plants and Equipment

I. Extra High Property, Kamloops Mining Division, British Columbia, Canada

On March 26, 2004, the Company entered into an Option Agreement (Exhibit 10.5 – Incorporated by reference) 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.

In the spring of 2004, the Company commissioned an independent review of the Extra High Mineral Property by Erik Ostensoe, P. Geo., who prepared a report, dated the 22nd day of April, 2004 titled "National Policy 43-101 Report, Extra High Mineral Property, Kamloops Mining Division, British Columbia". The report recommended exploration work programs be carried out on the Extra High Mineral Property in order to evaluate the mineral potential of the Extra High Mineral Property. This report has been filed on www.Sedar.com by the Company.

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, Mr. J.W. Murton was a director of Kokomo. Mr. J. W. Murton has recommended a two phase exploration program on the Extra High Mineral Property due to the positive results obtained from the 2005 exploration program. Mr. J. W. Murton has prepared for Kokomo 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, and on the Company's Corporate Website, www.kokomoenterprises.ca. For further particulars about the Extra High Mineral Property and the 2005 Exploration Program, please visit either www.sedar.com or www.kokomoenterprises.ca.

On September 8, 2006, the Company entered into an Option Agreement (Exhibit 10.11 – Incorporated by reference) 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 (Exhibit 10.5.1 – Incorporated by reference) 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 (Exhibit 10.11.2 – Incorporated by reference) 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 (Exhibit 10.5.2 – Incorporated by reference) 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 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.

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") (Exhibit 10.11.3 - Incorporated by reference) 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 thus acquiring from the Company a 33% undivided interest in the Extra High Property. As a result of Colt exercising the first tranche of the option, Colt increased its undivided interest in the Extra High Property to 67% and has become the operator of the Extra High Property.

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. Colt did not exercise the second tranche of the option. Consequently, Colt now holds a 67% undivided interest in the Extra High Property and the Company now 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 December 31, 2008, 2009 and 2010, the Company held a 33% undivided interest in the Extra High Property.

Investment in the Extra High Property consists of costs incurred as follows:

	2010	2009	2008	Cumulative to 2010
Acquisition (property option payments)	\$ 0	\$ 0	\$ 0	\$ 150,000
Staking	0	0	0	3,639
Assessment and miscellaneous	0	0	0	10,311
Geological, geochemical, trenching and drilling	263	1,194	21,514	431,160
Colt property option payments	0	0	(250,000)	(443,770)
	\$ 263	\$ 1,194	\$ (228,486)	\$ 151,340

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

Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. It is quite possible that Kokomo might lose all its investment in the Extra High Property and might have to write-off, in its entirety, Kokomo's investment in the Extra High Property.

It should be noted that there are no assurances whatsoever that commercial quantities of minerals can be discovered on the Extra High Property, or, if discovered, that they can be developed or placed into commercial production.

Legal Description of Property.

The British Columbia Government's Mineral Titles Branch has recently introduced a Mineral Titles Conversion Program whereby Mineral Property owners are being encouraged to convert their old tenure claims to new tenures. As a result, Kokomo has converted all of its old Extra High mineral property tenures to the following new Extra High mineral property tenures and which are more particularly described as follows:-

TENURE NUMBER	NAME OF CLAIM	Property Size (in hectares)	CONVERSION DATE OR DATE STAKED	BC 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 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.

II. Lithium Properties, Ontario, Canada

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.

III. Hope Creek Property, British Columbia, Canada

On October 24, 2008, the Company entered into an Option Agreement (Exhibit 10.13 – Incorporated by reference) 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 were optional and were 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.

Investment in the Hope Creek Property consisted of costs incurred as follows:

	2010	2009	2008	Cumulative to 2010
Acquisition (property option payments)	\$ 0	\$ 0	\$ 1,500	\$ 1,500
Geological and geochemical	0	2,340	68,654	70,994
Mineral exploration tax credit	0	(1,060)	(7,178)	(8,238)
Abandonment of property	0	(64,256)	0	(64,256)
	\$ 0	\$ (62,976)	\$ 62,976	\$ 0

The Company conducted a diamond drilling program as of October 28, 2008 on the 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 were 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.

IV. Securities of a related company

During 2007, the Company owned 7,564,006 shares in the capital of Las Vegas From Home.com Entertainment Inc. ("Las Vegas"), a related company. During the year ended December 31, 2008, the Company sold, through the facilities of the TSX Venture Exchange, 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.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Item. 5.A. Results of Operations

Selected annual information from the audited financial statements in accordance with the Canadian GAAP for the three years ended December 31, 2010, 2009 and 2008 is shown in the following table:

		Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Revenue	\$	0	0	0
Interest income		27	270	605
Loss before other items		(451,427)	(484,131)	(523,257)
Basic and diluted loss per common share before other items		(0.04)	(0.13)	(0.48)
Net income/(loss)		(451,400)	(550,218)	(1,511,761)
Basic and diluted net earnings/(loss) per common share		(0.04)	(0.15)	(1.38)
Total assets		168,807	162,205	244,894
Long term financial obligations		0	0	0
Cash dividends		0	0	0

Note: All common shares and per share amounts included in the above table for the years ended December 31, 2010, 2009 and 2008 have been restated to give retroactive effect to the 25:1 consolidation described in Information on the Company under Item 4. of this Annual Report. Earnings (loss) per common share calculations in the above table are based on the weighted average number of shares outstanding (Canadian GAAP) as shown in the Statements of Operations for the above mentioned periods.

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

For the year ended December 31, 2010:-

- The Company's operating expenses were \$451,427 as compared to \$484,131 during the corresponding period in 2009 as compared to \$523,257 during the corresponding period in 2008. Items which mainly contributed to the reduction in operating expenses during the year ended December 31, 2010 were Management fees, Regulatory and transfer fees and Finance, interest and foreign exchange.

- The Company realized a loss of \$nil as compared to a loss of \$2,101 during the corresponding period in 2009 as compared to a loss of \$1,043,609 on the sale of its marketable securities during the corresponding period in 2008.
- The Company recorded a net loss of \$451,400 as compared to a net loss of \$550,218 during the corresponding period in 2009 and as compared to a net loss of \$1,511,761 during the corresponding period in 2008.
- The basic and diluted loss per common share was \$0.04 as compared to a basic and diluted loss per common share of \$0.15 during the corresponding period in 2009 and as compared to a basic and diluted loss per common share of \$1.38 during the corresponding period in 2008.
- The Company's total assets were \$168,807 as compared to \$162,205 during the corresponding period in 2009 and as compared to \$244,894 during the corresponding period in 2008.
- The Company had a working capital deficiency of \$117,976 as compared to a working capital deficiency of \$40,613 during the corresponding period in 2009 and as compared to a working capital deficiency of \$81,578 during the corresponding period in 2008.
- The Company's weighted average number of common shares outstanding was 11,270,527 as compared to 3,776,899 during the corresponding period in 2009 and as compared to 1,093,301 during the corresponding period in 2008.

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

During 2010, a total of 1,043,000 share purchase warrants were exercised at \$0.10 per share for total proceeds to the Company of \$104,300.

During 2010, the Company issued an aggregate of 4,500,000 Units of the securities of the Company to various investors at the price of \$0.06 per Unit for total proceeds to the Company of \$270,000 of which the amount of \$180,814 was allocated to capital stock and the amount of \$89,186 was allocated to warrants. 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 at \$0.10 per common share for a period of two years from closing date. The securities issued pursuant to this private placement are subject to four month and a day hold period from the issuance date. Subsequently, on April 1 and 15, 2011 the Company issued in aggregate 1,000,000 Units of the securities of the Company to various investors at the price of \$0.10 per Unit for total proceeds to the Company of \$100,000. 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 at \$0.15 per common share for a period of two years from closing date. The securities issued pursuant to this private placement were subject to a hold period expiring August 2, 2011 as to the first tranche and August 16, 2011 as to the second and final tranche.

During 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. 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.

The Company finances its exploration programs through the issuance of flow-through common shares.

Income tax deductions relating to these expenditures are claimable only by the investors. Proceeds from common shares issued pursuant to flow-through financings are credited to capital stock.

The Board of Directors of the Company resolved to adopt on April 12, 2004, the 2004 Stock Option Plan (Exhibit 10.7 - Incorporated by reference) which provides for the granting of incentive stock options to directors, officers, employees and consultants of the Company entitling them to purchase up to 20% of the issued and outstanding common shares of the Company as of the day of granting. Shareholders subsequently approved the 2004 Stock Option Plan at the Company's Annual General Meeting which was held on April 30, 2004. The 2004 Stock Option Plan replaces the Company's 2002 and 2003 Stock Option Plans (See Exhibit 10.1 – Incorporated by reference). The 2004 Stock Option Plan was re-approved by the Shareholders at the Company's Annual General Meeting held on June 4, 2010.

The material terms of the 2004 Stock Option Plan are outlined in the Company's Information Circular included with the 2011 Notice of Annual General Meeting (see **Exhibit 17* - Attached herewith**) which has been filed on [Sedar](#).

Effective January 2004, the Company adopted the new requirements of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3870, which requires an expense to be recognized in the financial statements for all forms of employee stock-based compensation, including stock options. Options granted are accounted for using the fair value method where compensation expense is calculated using the Black-Scholes options pricing model.

At the Company's 2005 Special General Meeting held on January 10, 2005, the shareholders approved the deletion of the Pre-Existing Company Provisions in the notice of Articles of the Company and approved the alteration of the Company's Notice of Articles. The shareholders approved the increase of the Company's authorized capital to an unlimited number of Common and Preferred Shares, both without par value, approved the adoption of new articles in substitution for the old articles of the Company (Exhibit 3.2 - Incorporated by reference). In addition, the shareholders approved the consolidation of the issued and outstanding common shares of the Company on the basis of 35 common shares before consolidation to 1 common share after consolidation and approved changing the name of the Company to Bronx Ventures Inc. All material terms are provided in greater detail in the Company's Notice of Special General Meeting and Information circular dated November 29, 2004 (Exhibit 20.4 – Incorporated by reference).

On April 16, 2009, the Company changed its name from Zab Resources Inc. to Kokomo Enterprises Inc. and its share capital was consolidated on the basis of 25 (old) shares for 1 (new) share basis. (Exhibit 3.4 - Incorporated by reference). 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.

At the Annual General Meeting of the Company's shareholders which was held on June 4, 2010, the shareholders received the Audited Consolidated Financial Statements for the year ended December 31, 2009 and the Auditor's Report thereon; fixed the number of Directors for the ensuing year at four; elected Bedo H. Kalpakian, Jacob H. Kalpakian, Gregory T. McFarlane and Fred Tejada 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.

Disclosure of the differences between accounting principles and practices generally accepted in Canada and those generally accepted in the United States and required by the SEC, are included in Note 13 of the financial statements included in Item 17 of the Annual Report.

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 (Exhibit 10.21 – Incorporated by reference). The parties to the LOI had agreed to enter into a Definitive Agreement by March 31, 2010. Subsequently, an Amending Agreement was entered into and was executed by the parties whereby the LOI was extended to August 31, 2010 (“The Deadline”). As the Company was unable to enter into a Definitive Agreement by the expiry of The Deadline, the Company decided not to proceed any further with this acquisition.

Summary of Quarterly Results

For the Quarterly Periods ended:		December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Total Revenues	\$	0	0	0	0
Loss before other items		(99,552)	(117,169)	(125,537)	(109,169)
Loss per common share before other items		(0.01)	(0.01)	(0.01)	(0.01)
Earnings / (loss) for the period		(99,544)	(117,413)	(125,274)	(109,169)
Basic earnings / (loss) per common share		(0.01)	(0.01)	(0.01)	(0.01)

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		(0.03)	(0.03)	(0.12)	(0.10)
Earnings / (loss) for the period		(195,319)	(113,080)	(130,211)	(111,608)
Basic earnings / (loss) per common share		(0.05)	(0.03)	(0.12)	(0.10)

Note: Earnings (loss) per common share calculations in the above tables are based on the weighted average number of common shares outstanding for the periods and which **have been restated to give retroactive effect to the 25:1 consolidation described in Information on the Company under Item 4. of this Annual Report and in the Audited Financial Statements for the period ended December 31, 2010, 2009 and 2008.**

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.

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

Item 5.B. Liquidity and Capital Resources

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 2011, 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.

Pursuant to the Option Agreement dated September 8, 2006, as amended (Exhibit 10.11 – Incorporated by reference), with Colt, the Company received \$193,770 as of December 31, 2007.

On January 21, 2008, the Company entered into an Option Agreement (the “2008 Option Agreement”) (Exhibit 10.11.3 - Incorporated by reference) 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 thus acquiring from the Company a 33% undivided interest in the Extra High Property. Colt did not exercise the second tranche of the option. As a result of exercising the first tranche of the option, Colt increased its undivided interest in the Extra High Property to 67% and has become the operator of the Extra High Property.

During 2010, a total of 1,043,000 share purchase warrants were exercised at \$0.10 per share for total proceeds to the Company of \$104,300.

During 2010, the Company issued an aggregate of 4,500,000 Units of the securities of the Company to various investors at the price of \$0.06 per Unit for total proceeds to the Company of \$270,000 of which the amount of \$180,814 was allocated to capital stock and the amount of \$89,186 was allocated to warrants. 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 at \$0.10 per common share for a period of two years from closing date. The securities issued pursuant to this private placement are subject to four month and a day hold period from the issuance date. Subsequently, on April 1 and 15, 2011 the Company issued in aggregate 1,000,000 Units of the securities of the Company to various investors at the price of \$0.10 per Unit for total proceeds to the Company of \$100,000. 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 at \$0.15 per common share for a period of two years from closing date. The securities issued pursuant to this private placement were subject to a hold period expiring August 2, 2011 as to the first tranche and August 16, 2011 as to the second and final tranche.

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.

During 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. 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.

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 Annual Report, 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 twelve months ended December 31, 2010, there were no stock options granted to Directors, Officers, Employees and Consultants. As at December 31, 2010, there are 164,242 stock options outstanding (December 31, 2009: 178,242; 2008: \$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, 2010, there were no stock options exercised.

As at December 31, 2010:-

- The Company's total number of issued and outstanding shares was 13,963,278 as compared to 8,420,278 for the corresponding period in 2009 and as compared to 1,094,945 for the corresponding period in 2008.
- The Company's total assets were \$168,807 as compared to \$162,205 for the corresponding period in 2009 and as compared to \$244,894 for the corresponding period in 2008.
- The Company's total liabilities were \$135,443 as compared to \$51,741 for the corresponding period in 2009 and as compared to \$103,613 for the corresponding period in 2008.
- The Company had \$5,073 in cash as compared to \$5,158 in cash for the year ended December 31, 2009 and as compared to \$3,357 for the year ended December 31, 2008.
- HST receivable as at December 31, 2010 was \$12,394 as compared to \$4,910 for the year ended December 31, 2009 and as compared to \$8,250 for the year ended December 31, 2008.
- Mineral exploration tax credit receivable as at December 31, 2010 was \$nil as compared to \$1,060 for the year ended December 31, 2009 and as compared to \$7,178 for the year ended December 31, 2008.

Item 5.C. Research and development, patents and licences

The Company does not have a research and development department nor does it have any patents or licenses.

Item 5.D. Trend Information

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.

Item 5.E. Off balance sheet arrangements.

The Company has no off balance sheet arrangements whatsoever and the Company's financial information including its balance sheet and statement of operations and deficit have been fairly represented in accordance with generally accepted accounting principles.

Item 5.F. Tabular disclosure of contractual obligations

The Company has no Short and Long Term Debt Obligations, Capital Lease Obligations, Purchase Lease Obligations, or Other Long Term Liabilities reflected on the Company's Balance Sheet.

In respect to information covered by Items 5.E. and 5.F., all financial information and statements have been fairly represented in accordance with Canadian generally accepted accounting principles.

Item 5.G. Safe Harbour

Special Note regarding Forward-Looking Statements

We make certain forward looking-statements in this Form 20-F within the meaning of Section 27A of the Securities Act 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, relating to our financial condition, profitability, liquidity, resources, business outlook, proposed acquisitions, market forces, corporate strategies, contractual commitments, capital requirements and other matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbour for forward-looking statements. To comply with the terms of the safe harbour, we note that a variety of factors could cause our actual results and experience to differ substantially from the anticipated results or other expectations expressed in our forward-looking statements. When words and expressions such as: “believes,” “expects,” “anticipates,” “estimates,” “plans,” “intends,” “objectives,” “goals,” “aims,” “projects,” “forecasts,” “possible,” “seeks,” “may,” “could,” “should,” “might,” “likely,” “enable” or similar words or expressions are used in this Form 20-F, as well as statements containing phrases such as “in our view,” “there can be no assurances,” “although no assurances can be given,” or “there is no way to anticipate with certainty,” forward-looking statements are being made. These forward-looking statements speak as of the date of this Form 20-F.

The forward-looking statements are not guarantees of future performance and involve risk and uncertainties. These risks and uncertainties may affect the operation, performance, development and results of our business and could cause future outcomes to differ materially from those set forth in our forward-looking statements. These statements are based on our current beliefs as to the outcome projected or implied in the forward-looking statements. Furthermore, some forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements involve risks and uncertainties including, but not limited to, the risks and uncertainties referred to in “Item 3.D. RISK FACTORS,” and elsewhere within the document and in other of our filings with the Securities and Exchange Commission.

New risk factors emerge from time to time and it is not possible for us to predict all such risk factors which can cause actual results to differ significantly from those forecast in any forward-looking statements. Given these risks and uncertainties, investors should not overly rely or attach undue weight to forward-looking statements as an indication of our actual future results.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

As of December 31, 2010, the name, municipality of residence and the principal occupation of the directors and officers of the Company are the following:

Name and municipality of residence	Position with the Registrant	Date of Birth	Principal occupation	Term of Office with the Registrant
Bedo H. Kalpakian* Richmond, B.C. Canada	President, CEO, CFO and Director	May 14, 1946	Vice President of the Registrant	1984 to 1990
			President of Registrant	1991 to Present
			CEO & CFO of the Registrant	2004 to Present
			Chairman of Las Vegas From Home.com Entertainment Inc. (“LVFH”)	1991 to Present

			<p>CFO of LVFH</p> <p>2004 to Present</p> <p>Director of Active Growth Capital Inc.</p> <p>Nov 2010 to present</p> <p>CFO & Chairman of Giyani Gold Corp.</p> <p>November 2009 to June 2010</p> <p>CFO & Secretary of Touchdown Resources Inc.</p> <p>July 2005 to November 2009</p> <p>President & CEO of First Lithium Resources Inc.</p> <p>2005 to 2009</p> <p>President & CEO of Colt Resources Inc.</p> <p>2007 to 2008</p>	
Jacob H. Kalpakian Vancouver, B.C. Canada	Vice President and Director	October 18, 1968	<p>Vice President of Registrant;</p> <p>1991 to Present</p> <p>President of LVFH.</p> <p>1991 to Present</p> <p>CEO of LVFH</p> <p>2004 to Present</p> <p>President of Active Growth Capital Inc.</p> <p>Nov 2010 to Present</p> <p>CEO & President of Giyani Gold Corp.</p> <p>November 2009 to June 2010</p> <p>Vice President, CFO & Secretary of First Lithium Resources Inc.</p> <p>July 2005 to 2009</p> <p>President, CEO & CFO of Touchdown Capital Inc.</p> <p>2005 to 2009</p> <p>Vice President of Colt Resources Inc.</p> <p>2007 to 2008</p>	
Gregory T. McFarlane* Las Vegas, NV, USA	Director	November 13, 1968	<p>Director of the Registrant and Las Vegas From Home.com Entertainment Inc.; Principal of McFarlane Media, LLC (2005)</p> <p>1992 to Present</p>	
Fred A.C. Tejada* ⁽¹⁾ Surrey, B.C. Canada	Director	August 1, 1958	<p>Vice President Exploration of Panoro Minerals Ltd.</p> <p>December 2009 to Present</p>	
Maria P. Arenas Surrey, B.C. Canada	Corporate Secretary	September 29, 1969	<p>Corporate Secretary of the Registrant</p> <p>2008 to Present</p> <p>Corporate Secretary of LVFH</p> <p>2008 to Present</p> <p>Corporate Secretary of Active Growth Capital Inc.</p> <p>Nov 2010 to Present</p> <p>Corporate Secretary of Giyani Capital Corp.</p> <p>November 2009 to June 2010</p>	

*Members of the Company's audit committee.

(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.

Jacob H. Kalpakian is the nephew of Bedo H. Kalpakian. All directors serve for a term of one year until the next annual general meeting or until the date of their resignation, whichever occurs first.

There are no arrangements or understandings whatsoever with major shareholders, customers, suppliers or others pursuant to which any person referred to above was selected as a director or member of senior management.

Item 6.B. Compensation

Certain directors, officers and employees of the Company are covered under a group medical and dental insurance plan. Presently there exists no plan regarding directors' and officers' pension, retirement or other similar benefits. Furthermore, there are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.

In the past, the Company hired the services of J.W. Murton & Associates to provide geological services. J.W. Murton & Associates is a private company owned by a former director of the Company. For the twelve month period ended December 31, 2010, J. W. Murton & Associates has provided geological services to the Company in the amount of \$198 (2009: \$4,317) (2008: \$68,444) plus GST/HST

Pursuant to the Management Services Agreement with Kalpakian Bros. of B.C. Ltd. dated November 1, 2001 (Exhibit 10.4 - Incorporated by reference), as amended on August 18, 2003 and on July 31, 2005 (Exhibit 10.4.1 - Incorporated by reference) (the "Management Services Agreement"), the total amount for Management Fees was \$320,000 during the twelve months period ended December 31, 2010 (December 31, 2009: \$360,000; December 31, 2008: \$360,000). The principals of Kalpakian Bros. of B.C. Ltd. are Bedo H. Kalpakian and Jacob H. Kalpakian, both of whom are directors and officers of the Company. The Management Services Agreement with Kalpakian Bros. of B.C. Ltd. expired on October 31, 2010. On November 1, 2010, the parties amended the Management Services Agreement by means of an addendum whereby the remuneration payable to Kalpakian Bros. of B.C. Ltd. has been reduced to \$10,000 per month plus HST effective as of November 1, 2010 (see Exhibit 10.4.2* - Attached herewith). The Management Services Agreement is renewable on an annual basis, and either party may terminate the Management Services Agreement at anytime by giving three months notice to the other party.

Pursuant to indemnity agreements dated April 1, 1993, January 7, 2008 and December 18, 2009, between the Company and each of Bedo H. Kalpakian, Jacob H. Kalpakian, Gregory T. McFarlane, Maria P. Arenas and Fred A.C. Tejada (collectively "the directors and officers"), the Company agreed to indemnify and save the directors and officers, their heirs and personal representatives harmless from and against all costs, charges and expenses arising out of their association with the Registrant. These costs, charges and expenses include any amounts paid to settle an action or to satisfy a judgement brought or found against the directors and/or officers and any amounts paid to settle an administrative action or proceeding provided that the indemnified party has acted in good faith and in the best interests of the Company. The Company Act requires a Court Order to be obtained prior to the Company making payment under the indemnity agreements. To date, the Company has not made any payments under the indemnity agreements.

For the year ended December 31, 2010, and up to and including the date of this Annual Report no incentive stock options were exercised by any of the Company's directors or officers. During 2010, a total of 14,000 stock options were cancelled. As of the date of this Annual Report, there are 164,242 incentive stock options outstanding granted to directors and officers.

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

Item 6.C. Board Practices

6.C.1. Directors' Terms of service.

All directors are elected annually by the Company's shareholders to serve for a term of one year until the next annual general meeting of the shareholders. All directors may be annually re-elected by the Company's shareholders at the annual general meeting of the shareholders for additional one year terms. Bedo H. Kalpakian has served as a director since 1984; Jacob H. Kalpakian has served as a director since 1991; Gregory T. McFarlane has served as a director since 1992 and Fred A.C. Tejada has served as a director since December 2009.

6.C.2. Details of Directors' Service Contracts.

Pursuant to the Management Services Agreement with Kalpakian Bros. of B.C. Ltd. dated November 1, 2001 (Exhibit 10.4 - Incorporated by reference), as amended on August 18, 2003 and on July 31, 2005 (Exhibit 10.4.1 - Incorporated by reference) (the "Management Services Agreement"), the total amount for Management Fees was \$320,000 during the twelve months period ended December 31, 2010 (December 31, 2009: \$360,000; December 31, 2008: \$360,000). The principals of Kalpakian Bros. of B.C. Ltd. are Bedo H. Kalpakian and Jacob H. Kalpakian, both of whom are directors and officers of the Company. The Management Services Agreement with Kalpakian Bros. of B.C. Ltd. expired on October 31, 2010. On November 1, 2010, the parties amended the Management Services Agreement by means of an addendum whereby the remuneration payable to Kalpakian Bros. of B.C. Ltd. has been reduced to \$10,000 per month plus HST effective as of November 1, 2010 (see **Exhibit 10.4.2* - Attached herewith**). The Agreement is renewable on an annual basis, and either party may terminate the Management Services Agreement at anytime by giving three months notice to the other party.

6.C.3. Details relating to the Company's audit committee and remuneration committee.

All directors are elected annually by the Company's shareholders to act as directors of the Company for a term of one year. The Company's audit committee is appointed on an annual basis by the Company's directors. Presently, the Company's audit committee consists of the following directors; Bedo H. Kalpakian, Gregory T. McFarlane and Fred A.C. Tejada. The majority of the members of the audit committee must be made up of directors who are not officers of the Company. The audit committee is also responsible to monitor compliance of the Company's Code of Ethics (see item 16.B).

Pursuant to Canadian National Policy (52-110) with respect to Audit Committee Disclosure, the charter of the Company's Audit Committee and other information required to be disclosed have been disclosed in the Company's Annual Information Circular with respect to the Company's Annual Shareholder's meeting which is scheduled to take place on June 16, 2011. The Information Circular (see **Exhibit 17* - Attached herewith**) includes the Company's Audit Committee Disclosure under Form 52-110F2.

The Company does not have a remuneration committee or an executive committee largely due to its size.

Item 6.D. Employees

The Company employs 2 individuals in Management.

The Company's employees are not represented by a union or other collective bargaining organization and the Company has not experienced any work stoppage by its employees. The Company believes that its employee relations are good.

Item 6.E. Share Ownership

The number of common shares beneficially owned (directly and indirectly) by officers and directors of the Company as of **December 31, 2010** are as follows:

Name of Director/Officer and Municipality	Number of Issued Shares	Percentage of the total Issued Share Capital*
Bedo H. Kalpakian Richmond, BC, Canada	428,752 (directly) 6,771,133 (indirectly) ⁽¹⁾	51.56%
Jacob H. Kalpakian Vancouver, BC, Canada	468,920 (directly) 6,700,133 (indirectly) ⁽²⁾	51.34%
Gregory T. McFarlane Las Vegas, Nevada, USA	11,342 direct	0.08%
Fred A.C. Tejada Surrey, BC, Canada	0	0%
Maria P. Arenas Surrey, BC, Canada	38,000 direct	0.27%

Notes:* Based on 13,963,278 issued and outstanding common shares as of December 31, 2010

- (1) Of these common shares, 3,267,133 are held by Kalpakian Bros. of B.C. Ltd., 270,000 are held by BHK Management Inc. and 153,000 are held by a family member.
- (2) Of these common shares, 3,267,133 are held by Kalpakian Bros. of B.C. Ltd., 270,000 are held by 30 Rock Management Inc. and 224,000 are held by a family member.
- (3) Kalpakian Bros. of B.C. Ltd., is a private company controlled by and in which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders.
- (4) BHK Management Inc. is a private company controlled by Bedo H. Kalpakian.
- (5) 30 Rock Management Inc. is a private company controlled by Jacob H. Kalpakian.

The number of common shares beneficially owned (directly and indirectly) by officers and directors of the Company as of **May 31, 2010** are as follows:

Name of Director/Officer and Municipality	Number of Issued Shares	Percentage of the total Issued Share Capital*
Bedo H. Kalpakian Richmond, BC, Canada	428,752 (directly) 3,690,133 (indirectly) ⁽¹⁾	37.72%
Jacob H. Kalpakian Vancouver, BC, Canada	468,920 (directly) 3,761,133 (indirectly) ⁽²⁾	38.74%
Gregory T. McFarlane Las Vegas, Nevada, USA	11,342 direct	0.10%
Fred A.C. Tejada Surrey, BC, Canada	0	0%
Maria P. Arenas Surrey, BC, Canada	38,000 direct	0.35%

Notes:* Based on 10,920,278 issued and outstanding common shares as of May 31, 2010

- (1) Of these common shares, 3,267,133 are held by Kalpakian Bros. of B.C. Ltd., 270,000 are held by BHK Management Inc. and 153,000 are held by a family member.
- (2) Of these common shares, 3,267,133 are held by Kalpakian Bros. of B.C. Ltd., 270,000 are held by 30 Rock Management Inc. and 224,000 are held by a family member.
- (3) Kalpakian Bros. of B.C. Ltd., is a private company controlled by and in which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders.
- (4) BHK Management Inc. is a private company controlled by Bedo H. Kalpakian.
- (5) 30 Rock Management Inc. is a private company controlled by Jacob H. Kalpakian.

The number of common shares beneficially owned (directly and indirectly) by officers and directors of the Company as of **May 31, 2009**, are as follows:

Name of Director/Officer and Municipality	Number of Issued Shares	Percentage of the total Issued Share Capital*
Bedo H. Kalpakian Richmond, BC, Canada	256,752 direct 24,900 (indirect) (1)	25.72%
Jacob H. Kalpakian Vancouver, BC, Canada	224,920 direct 24,900 (indirect) (1)	22.82%
Gregory T. McFarlane Las Vegas, Nevada, USA	11,342 direct	1.03%

J. Wayne Murton Kelowna, BC, Canada	18,390 direct	1.67%
Maria P. Arenas Surrey, BC, Canada	500 direct	0.0004%

Notes:* Based on 1,094,945 issued and outstanding common shares as of May 31, 2009

(1) Of these common shares, 49,800 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. (i.e. 24,900 shares each)

The number of common shares beneficially owned (directly and indirectly) by officers and directors of the Company as of **May 31, 2008**, are as follows

Name of Director/Officer and Municipality	Number of Issued Shares	Percentage of the total Issued Share Capital*
Bedo H. Kalpakian Richmond, BC, Canada	258,592 direct 29,380 indirect (1)	26.35%
Jacob H. Kalpakian Vancouver, BC, Canada	224,921 direct 29,380 indirect (1)	23.27%
Gregory T. McFarlane Las Vegas, Nevada, USA	11,342 (direct)	1.04%
J. Wayne Murton Kelowna, BC, Canada	18,390 (direct)	1.68%
Maria P. Arenas Surrey, BC, Canada	Nil	0%

Notes:* Based on 1,092,945 issued and outstanding common shares as of May 31, 2008

(1) Of these common shares, 58,760 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. (i.e. 29,380 shares each)

Item 6.E.2. Stock Options for Employees

From time to time the Company grants Incentive Stock Options to its directors, officers, employees and consultants. The incentive stock options entitle the holders to acquire common shares of the Company from treasury. The incentive stock options are a means of rewarding future services provided to the Company and are not intended as a substitute for salaries or wages, or as a means of compensation for past services rendered.

At the Company's Annual General Meeting of shareholders held on April 30, 2004, the shareholders of the Company approved the Company's 2004 Stock Option Plan (Exhibit 10.7 - Incorporated by reference). Shareholders of the Company re-approved the 2004 Stock Option Plan at the Company's Annual General Meeting which took place on June 4, 2010. Furthermore, the Shareholders of the Company will be asked to re-approve the 2004 Stock Option Plan at the Company's Annual General Meeting which is scheduled to take place on June 16, 2011 (see **Exhibit 17* - Attached herewith**).

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 the year ended December 31, 2010, there were no stock options granted. As at December 31, 2010, there were 164,242 stock options outstanding and exercisable at a price of \$1.25 per share which were granted to Directors, Officers, Employees and Consultants on June 15, 2007 and which have a term of 4 years. 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 of December 31 2010, there were no stock options exercised, and as of December 31, 2010, a total of 14,000 stock options were cancelled.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.A.1. The Company is a publicly-owned corporation, the common shares of which are owned by Canadian residents, U.S. residents, and residents of other countries. The Company is neither directly nor indirectly owned nor controlled by any other corporation or any foreign government. All shares in the following tables have been re-stated to give retroactive effect to the Company's 25:1 share consolidation on April 16, 2009.

As at **December 31, 2010**, the following persons or corporations beneficially own, directly or indirectly, or exercise control over shares carrying more than 5% of the issued and outstanding shares of the Company:

Name of Shareholder and Municipality	Number of Issued Capital	Percentage of the Total Issued Share Capital*
Bedo H. Kalpakian, Richmond, BC and Jacob H. Kalpakian Vancouver, BC	8,091,805 ⁽¹⁾	53.72%

(1) Of these shares, 428,752 common shares are held by Bedo H. Kalpakian directly, 468,920 common shares are held by Jacob H. Kalpakian directly, 6,817,133 common shares are held by private companies which are controlled by and in which Bedo H. Kalpakian and Jacob H. Kalpakian are the principal shareholders and 377,000 common shares are held by family members of Bedo H. Kalpakian and Jacob H. Kalpakian. * Based on **13,963,278** issued and outstanding common shares as of **December 31, 2010**.

As at **May 31, 2010**, the following persons or corporations beneficially own, directly or indirectly, or exercise control over shares carrying more than 5% of the issued and outstanding shares of the Company:

Name of Shareholder and Municipality	Number of Issued Capital	Percentage of the Total Issued Share Capital*
Bedo H. Kalpakian, Richmond, BC and Jacob H. Kalpakian Vancouver, BC	5,081,805 ⁽¹⁾	47%

(1) Of these shares, 428,752 common shares are held by Bedo H. Kalpakian directly, 468,920 common shares are held by Jacob H. Kalpakian directly, 3,807,133 common shares are held by private companies which are controlled by and in which Bedo H. Kalpakian and/or Jacob H. Kalpakian are the principal shareholders and 377,000 common shares are held by family members of Bedo H. Kalpakian and Jacob H. Kalpakian.

* Based on **10,920,278** issued and outstanding common shares as of **May 31, 2010**.

As at **May 31, 2009**, the following persons or corporations beneficially own, directly or indirectly, or exercise control over shares carrying more than 5% of the issued and outstanding shares of the Company:

Name of Shareholder And Municipality	Number of Issued Capital	Percentage of the Total Issued Share Capital*
Bedo H. Kalpakian, Richmond, BC and Jacob H. Kalpakian, Vancouver, BC	531,472 ⁽¹⁾	48.54%

(1) Of these shares, 256,752 common shares are held by Bedo H. Kalpakian directly, 224,920 common shares are held by Jacob H. Kalpakian directly and, 49,800 common shares 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.

* Based on **1,094,945** issued and outstanding common shares as of **May 31, 2009**.

As at **May 31, 2008**, the following persons or corporations beneficially own, directly or indirectly, or exercise control over shares carrying more than 5% of the issued and outstanding shares of the Company:

Name of Shareholder And Municipality	Number of Issued Capital	Percentage of the Total Issued Share Capital*
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Bedo H. Kalpakian, Richmond, BC and Jacob H. Kalpakian, Vancouver, BC	542,273 ⁽¹⁾	49.62%
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(1) Of these shares, 258,592 common shares are held by Bedo H. Kalpakian directly, 224,921 common shares are held by Jacob H. Kalpakian directly and, 58,760 common shares 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.

* Based on **1,092,945** issued and outstanding common shares as of **May 31, 2008**.

7.A.1.(c) All shareholders of the Company have equal voting rights. Holders of common shares of the Company are entitled to one vote per share at all meetings of shareholders, to receive dividends as and when declared by the Directors, and to receive a pro-rata share of the assets of the Company available for distribution to common shareholders in the event of the liquidation, dissolution or winding up of the Company. There are no pre-emptive, conversion or surrender rights attached to the common shares of the Company.

7.A.2. As of December 31, 2010, the Company had 13,963,278 issued and outstanding common shares. The number of outstanding common shares of the Company held in the United States and the number of recorded holders thereof were 298,334 outstanding common shares and 84 recorded shareholders respectively.

7.A.3. To the best of the Company's knowledge the Company is not controlled directly or indirectly by another corporation or by any foreign government or by any natural or legal person severally or jointly other than as disclosed in 7.A.1. in this Annual Report.

7.A.4. To the best of the Company's knowledge, there are no known arrangements which may at a subsequent date result in a change of control of the Company.

Item 7.B. 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 GST or HST 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, 2010, Las Vegas charged the Company for its share of (i) office expense of \$14,400 (2009 - \$14,400; 2008 - \$14,400; (ii) rent of \$3,600 (2009 - \$3,600; 2008 - \$3,600) and iii) other expenses paid on behalf of the Company of \$981 (2009 - \$1,247; 2008 - \$2,563);

The Company charged Las Vegas for its share of other expenses paid on behalf of Las Vegas of \$2,575 (2009 - \$2,575; 2008 - \$3,950);

Las Vegas is related to the Company by virtue of the fact that Las Vegas's 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.

Giyani Gold Corp. (formerly 99 Capital Corporation) ("Giyani") was related to the Company by virtue of the fact that the Company's President, CEO and CFO namely Bedo H. Kalpakian, was the Chairman and CFO of Giyani from November 2009 up to June 2010 and the Company's Vice-President namely Jacob H. Kalpakian was the President and CEO of Giyani from November 2009 up to June 2010. Giyani was charged by the Company for its share of certain expenses paid by the Company on behalf of Giyani of \$3,175 (2009: \$Nil; 2008: \$Nil).

Touchdown Resources Inc. (formerly Touchdown Capital Inc.) (“Touchdown”) was related to the Company by virtue of the fact that the Company’s President, CEO & CFO, namely Bedo H. Kalpakian was a director of Touchdown until June 2010 and the Company’s Vice-President namely Jacob H. Kalpakian was also a director of Touchdown until June 2010. Touchdown was charged by the Company for its share of certain expenses paid by the Company on behalf of Touchdown of \$Nil (2009: \$2,275; 2008: \$2,195).

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 Management Services Agreement with Kalpakian Bros. of B.C. Ltd. dated November 1, 2001(Exhibit 10.4 - Incorporated by reference), as amended on August 18, 2003 and on July 31, 2005 (Exhibit 10.4.1 - Incorporated by reference) (the “Management Services Agreement”), the total amount for Management Fees was \$320,000 during the twelve months period ended December 31, 2010 (December 31, 2009: \$360,000; December 31, 2008: \$360,000). The principals of Kalpakian Bros. of B.C. Ltd. are Bedo H. Kalpakian and Jacob H. Kalpakian, both of whom are directors and officers of the Company. The Management Services Agreement with Kalpakian Bros. of B.C. Ltd. expired on October 31, 2010. On November 1, 2010, the parties amended the Management Services Agreement by means of an addendum whereby the remuneration payable to Kalpakian Bros. of B.C. Ltd. has been reduced to \$10,000 per month plus HST effective as of November 1, 2010 (see **Exhibit 10.4.2* - Attached herewith**). The Management Services Agreement is renewable on an annual basis, and either party may terminate the Management Services Agreement at anytime by giving three months notice to the other party.

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, 2010, J. W. Murton & Associates has provided geological services to the Company in the amount of \$198 (December 31, 2009: \$4,317; December 31, 2008: \$68,444).

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 Item 4.D – I.)

On January 21, 2008, the Company entered into an option agreement for the Extra High Property with Colt (the “2008 Option Agreement”) (see Item 4.D – I). 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 Colt 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 was a director of Colt.

In connection with the 2010 non-brokered private placement (see Liquidity and Capital Resources of this Annual Report), a total of 3,250,000 Units in the capital of the Company were subscribed for by a company owned by two directors of the Company. As at December 31, 2010, a total of 1,010,000 share purchase warrants at \$0.10 per share were exercised by a company owned by two directors of the Company for total proceeds to the Company of \$101,000.

In connection with the 2009 non-brokered private placement (see Liquidity and Capital Resources of this Annual Report), 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.

Pursuant to a Loan Agreement between the Company and First Lithium Resources Inc. (formerly Mountain Capital Inc.) (“MCI”), a company that was formerly related to the Company by two current directors and one former director of the Company, the Company borrowed \$30,000 from MCI (the “Loan”). The Loan together with interest, at a fixed rate of 10% per annum calculated annually and not in advance, was repaid to MCI on June 1, 2009 (see Exhibit- 10.20 – Incorporated by reference).

MCI was previously related to the Company by virtue of the fact that Bedo H. Kalpakian and Jacob H. Kalpakian were Directors and Officers of MCI, and J. Wayne Murton was a Director of the Company and is presently a Director of MCI.

The Company is or was related to the following companies by common management and/or directors and/or officers:

- Las Vegas From Home.com Entertainment Inc. (“Las Vegas”), a public company listed on the TSX Venture Exchange, also quoted in the U.S.A. on the Pink Sheets and on the Berlin & Frankfurt Stock Exchanges. Jacob H. Kalpakian, and Bedo H. Kalpakian are officers, directors and shareholders of Las Vegas and Gregory T. McFarlane is a director of Las Vegas;
- Kalpakian Bros. of B.C. Ltd., a private company incorporated under the laws of the Province of British Columbia, the principal shareholders of which are Jacob H. Kalpakian and Bedo H. Kalpakian, directors of the Company;
- BHK Management Inc., a private company incorporated under the laws of the Province of British Columbia, the principal shareholder of which is Bedo H. Kalpakian, a director of the Company;
- 30 Rock Management Inc., a private company incorporated under the laws of the Province of British Columbia, the principal shareholder of which is Jacob H. Kalpakian, a director of the Company;
- Colt Resources Inc. (“Colt”), a reporting issuer in the provinces of Alberta, British Columbia and Ontario and a public company listed on the TSX Venture Exchange in Canada and on the Pink Sheets in the U.S.A. Colt was formerly related to the Company by certain directors and officers as more particularly described in this Annual Report.
- J.W. Murton & Associates, a private company incorporated under the laws of the Province of British Columbia, the principal shareholder of which is J. Wayne Murton, a former director of the Company;
- First Lithium Resources Inc. (formerly Mountain Capital Inc. (“MCI”) is a public company listed on the TSX Venture Exchange. J. Wayne Murton is a director and shareholder of MCI. MCI was formerly related to the Company by certain directors and officers as more particularly described in this Annual Report.
- Touchdown Resources Inc. (formerly Touchdown Capital Inc.) (“Touchdown”) is a public company listed on the TSX Venture Exchange. Jacob H. Kalpakian and Bedo H. Kalpakian were officers and directors of Touchdown from July 2005 until June 2010.
- Giyani Gold Corp (formerly 99 Capital Corporation) (“Giyani”) is a public company listed on the TSX Venture Exchange. Jacob H. Kalpakian and Bedo H. Kalpakian were officers and directors of Giynai from November 2009 until June 2010.

As at December 31, 2010, the Company charged Colt for its share of certain expenses of \$nil (2009 - \$615; 2008 - \$11,340).

As at December 31, 2010, Colt charged the Company for its share of: certain expenses paid on behalf of Colt of \$nil (2009 - \$nil; 2008 - \$255).

As at December 31, 2010, Touchdown was charged by the Company for its share of: certain expenses paid on behalf of Toucdown of \$nil (2009 - \$2,275; 2008 - \$2,195).

As at December 31, 2010, Giyani was charged by the Company for its share of certain expenses paid on behalf of Giyani of \$3,175 (2009 - \$nil; 2008 - \$nil).

Item 7.C. Interests of Experts and Counsel

Not Applicable.

ITEM 8. FINANCIAL INFORMATION

Item 8.A. Financial Statements and Other Information

The Company's Audited Financial Statements for the year ended December 31, 2010, are included in Item 17 of this report.

Item 8.A.7. Legal Proceedings

The Company is presently not a party to any legal proceeding of any kind.

The Company's corporate legal counsels are: Anfield Sujir Kennedy & Durno, Barristers and Solicitors, (Attn: Michael Kennedy), located at #1600 - 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1C3. The telefax number is (604) 669-3877.

Item 8.A.8. Dividends

The Company has never paid and does not intend to pay any dividends in the future.

Item 8. B. Significant Changes

There have been no significant changes in the affairs of the Company since the year ended December 31, 2010.

ITEM 9. THE OFFER & LISTING

Item 9.A. (4) Listing Details

On April 4, 1985, the Company's common shares were listed and posted for trading on the Vancouver Stock Exchange, on the Montreal Exchange on January 15, 1988 and, on the Nasdaq SmallCap Market on May 11, 1988. On July 12, 1991, the Company voluntarily de-listed its common shares from the Montreal Exchange, and, on October 3, 1994, the Company's shares were delisted from the Nasdaq SmallCap Market. Effective October 4, 1994, the Company's shares have been listed for trading on the OTC Bulletin Board. Effective on November 29, 1999 the Vancouver Stock Exchange became known as the CDNX as a result of the merger between the Vancouver Stock Exchange and the Alberta Stock Exchange. On July 5, 2001, the Company made a formal application to the CDNX requesting the voluntary delisting of the Company's common shares from trading on the CDNX, as a result of which, the common shares of the Company were de-listed from trading on the CDNX effective at the close of trading on July 31, 2001. The trading symbol of the Company's common shares when they were listed on the CDNX was "GGG". During the period commencing from January, 2001, up to July 31, 2001, a total of 373,095 common shares of the Company traded on the CDNX at prices ranging from a high of \$0.40 to a low of \$0.22.

On July 30, 1986, the Company's share capital split on the basis of one-old-for-two-new common shares. On May 25, 1992, the Company's share capital was consolidated on the basis of ten-old-for-one-new common share. On April 25, 2000, the Company's share capital was consolidated on the basis of fifteen-old-for-one-new common share. On May 2, 2002, the Company's name was changed to Lucky 1 Enterprises Inc. and its share capital was consolidated on the basis of five-old-for-one-new common share and its authorized share capital was subsequently increased to 200,000,000 common shares without par value. On January 17, 2005, the Company's name was changed to Bronx Ventures Inc. and its share capital was consolidated on the basis of thirty-five-old-for-one-new-common share, and its authorized share capital was subsequently increased to an unlimited number of common and preferred shares without

par value. Effective at the opening of business on January 24, 2005, the common shares of Lucky 1 Enterprises Inc. were de-listed, and the common shares of Bronx Ventures Inc. commenced trading on the OTC Bulletin Board in the U.S.A. under the trading symbol “BRXVF”. On March 19, 2007, the Company changed its name to Zab Resources Inc. and subdivided its stock on a one (1) old for 50 (new) shares basis. As a result, the shares of Bronx Ventures Inc. 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’s share capital was consolidated 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 range and trading volumes of the common shares of the Company on the OTC Bulletin Board and on the CNSX for the periods indicated.

OTC BULLETIN BOARD

Trading Range

Five Most Recent Financial Years	<u>U.S.\$ High</u>	<u>U.S.\$ Low</u>	<u>Volume</u>
2006	3.95	1.25	353,392
2007	0.12	0.03	4,190,549
2008	0.045	0.01	4,084,248
2009	0.06	0.06	109,900
2010	0.20	0.08	124,000
Two Most Recent Financial Years			
Year 2009			
Jan 1 – Mar 31	0.10	0.005	82,300
Apr 1 – Jun 30	0.125	0.075	27,400
Jul 1 – Sept 30	0.06	0.06	200
Oct 1 – Dec 31	n/a	n/a	0
Year 2010			
Jan 1 – Mar 31	n/a	n/a	0
Apr 1 – Jun 30	n/a	n/a	0
Jul 1 – Sept 30	0.08	0.08	2,000
Oct 1 – Dec 31	0.20	0.09	122,000

CNSX
Canadian National Stock Exchange
(formerly Canadian Trading & Quotation System)

Trading Range

	<u>Cdn \$ High</u>	<u>Cdn \$ Low</u>	<u>Volume</u>
Five Most Recent Financial Years			
2006	n/a	n/a	0
2007 (Nov 30 – Dec 31)	0.015	0.015	0
2008	0.06	0.01	5,442,000
2009	0.10	0.01	1,146,244
2010	0.20	0.05	1,207,514
Two Most Recent Financial Years			
Year 2009			
Jan 1 – Mar 31	0.06	0.01	658,500
Apr 1 – Jun 30	0.10	0.05	40,502
Jul 1 – Sept 30	0.11	0.11	600
Oct 1 – Dec 30	0.10	0.05	446,642
Year 2010			
Jan 1 – Mar 31	0.23	0.05	25,010
Apr 1 – Jun 30	0.195	0.075	629,000
Jul 1 – Sep 30	0.11	0.08	194,004
Oct 1 – Dec 31	0.20	0.10	359,500

Item 9.C. Markets

On April 4, 1985, the Company's common shares were listed and posted for trading on the Vancouver Stock Exchange, on the Montreal Exchange on January 15, 1988 and, on the Nasdaq SmallCap Market on May 11, 1988. On July 12, 1991, the Company voluntarily de-listed its common shares from the Montreal Exchange, and, on October 3, 1994, the Company's shares were de-listed from the Nasdaq SmallCap Market. Effective October 4, 1994, the Company's shares have been listed for trading on the OTC Bulletin Board. The current trading symbol of the Company's common shares on the OTC Bulletin Board is "KKOEF". Effective on November 29, 1999 the Vancouver Stock Exchange became known as the CDNX as a result of the merger between the Vancouver Stock Exchange and the Alberta Stock Exchange. On July 5, 2001, the Company made a formal application to the CDNX requesting the voluntary delisting of the Company's common shares from trading on the CDNX, as a result of which, the common shares of the Company were de-listed from trading on the CDNX effective at the close of trading on July 31, 2001.

Effective November 28, 2007, the common shares of the Company were listed for trading on the Canadian National Stock Exchange ("CNSX") (formerly known as the Canadian Trading and Quotation System ("CNQ")) Canada under the trading symbol "ZABK". Effective 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.

ITEM 10. ADDITIONAL INFORMATION

Item 10. A. Share Capital

Effective April 16, 2009, the Company's name was changed to Kokomo Enterprises Inc., its share capital was consolidated on the basis of 25 (old) shares of Zab for 1 (new) share of Kokomo.

The authorized share capital of the Company consists of an unlimited number of common and preferred shares without par value of which 13,963,278 common shares are issued and outstanding as of December 31, 2010. No preferred shares have been issued.

Holders of common shares of the Company are entitled to one vote per share at all meetings of shareholders of the Company, to receive dividends as and when declared by the Directors, and to receive a pro-rata share of the assets of the Company available for distribution to common shareholders in the event of the liquidation, dissolution or winding up of the Company. There are no pre-emptive, conversion or surrender rights attached to the common shares of the Company.

All shares have been issued pursuant to resolutions of the Board of Directors of the Company.

Outstanding Share Data as of December 31, 2010	No. of Common Shares	No. of Preferred Shares	Exercise Price	Expiry Date
Issued and Outstanding as at December 31, 2010	13,963,278	Nil	N/A	N/A
Warrants	10,782,333	Nil	\$0.10	July 3, 2011 Dec 22/2014
Stock Options	164,242	Nil	Cdn\$1.25	June 15/2011
Fully Diluted as at December 31, 2010	24,909,853	Nil		

Item 10.A.4. Warrants

All warrants have been issued pursuant to resolutions of the Board of Directors of the Company.

The following summarizes the warrants that have been granted, exercised, cancelled or expired during the years ended December 31, 2010, 2009 and 2008:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2008	0	\$ 0.00
Issued	7,325,333	\$ 0.10
Balance, December 31, 2009	7,325,333	\$ 0.10
Issued	4,500,000	\$ 0.10
Exercised	(1,043,000)	\$ 0.10
Balance, December 31, 2010	10,782,333	\$ 0.10

Item 10.A.5. Stock Options

The Company's shareholders re-approved its 2004 Stock Option Plan whereby the Company may reserve 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 Company's 2004

Stock Option Plan has received the required re-approval of the Company's shareholders and of its Board of Directors. From time to time, the Company grants stock options to its directors, employees and consultants on terms and conditions acceptable to the Regulatory Authorities. The stock options entitle the holders to acquire common shares of the Company from treasury (See Exhibit 10.7 – Incorporated by reference).

The following summarizes the employee and director stock options that have been granted, exercised, cancelled and expired during the years ended December 31, 2010, 2009 and 2008:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2009 and 2008	178,242	\$ 1.25
Cancelled	(14,000)	\$ 1.25
Balance December 31, 2010	164,242	\$ 1.25

The weighted average remaining contractual life is 0.45 years.

At December 31, 2010 and 2009, all stock options outstanding were exercisable. All options vested immediately upon grant.

Expiry Date	Exercise Price	Number of Options	
		2010	2009
June 15, 2011	\$ 1.25	164,242	178,242

Item 10. A.6. History of Share Capital

There are no special voting rights attached to any of the Company's issued and outstanding shares. All shares which were issued from the Company's Treasury were issued for cash or in the case of Finder's Fees, for services rendered.

CAPITAL STOCK

Authorized: Unlimited number of Common and Preferred shares without par value, of which there are no preferred shares issued.

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.

	Capital Stock				Warrants	Contributed Surplus	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Common Shares	Amount	Deficit					
Balance, December 31, 2007	1,092,945	\$ 23,004,615	\$(21,784,019)	\$ 0	\$ 432,197	\$ (491,660)	\$ 1,161,133	
Net loss for year	0	0	(1,511,761)	0	0	0	(1,511,761)	
Other comprehensive income (loss)								
Unrealized loss on marketable securities	0	0	0	0	0	(1,251)	(1,251)	
Transfer on realization of loss on marketable securities	0	0	0	0	0	491,660	491,660	
Shares issued for mineral property interest	2,000	1,500	0	0	0	0	1,500	

Balance, December 31, 2008	1,094,945	23,006,115	(23,295,780)	0	432,197	(1,251)	141,281
Net loss for year	0	0	(550,218)	0	0	0	(550,218)
Transfer on realization of loss on marketable securities	0	0	0	0	0	1,251	1,251
Shares issued for cash							
Private placement, net of issue costs	7,325,333	335,856	0	182,294	0	0	518,150
Balance, December 31, 2009	8,420,278	23,341,971	(23,845,998)	182,294	432,197	0	110,464
Net loss for year	0	0	(451,400)	0	0	0	(451,400)
Private placement, net of issuance costs	4,500,000	180,814	0	89,186	0	0	270,000
Warrants exercised	1,043,000	104,300	0	0	0	0	104,300
Transfer to capital stock due to exercise of warrants	0	20,541	0	(20,541)	0	0	0
Balance, December 31, 2010	13,963,278	\$ 23,647,626	\$ (24,297,398)	\$ 250,939	\$ 432,197	\$ 0	\$ 33,364

Item 10.B. Articles of Association

The Company's shareholders considered and approved a special resolution to adopt new Articles for the Company at the Company's Special Meeting which was held on January 10, 2005, (Exhibit 3.2 - Incorporated by reference).

Item 10. C. Material Contracts

On March 26, 2004, the Company entered into an Option Agreement (Exhibit 10.5 – Incorporated by reference) 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.

On September 8, 2006, the Company entered into an Option Agreement (Exhibit 10.11 – Incorporated by reference) with Colt Resources Inc. ("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 (Exhibit 10.5.1 – Incorporated by reference) 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 (Exhibit 10.11.2 – Incorporated by reference) 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 (Exhibit 10.5.2 – Incorporated by reference) 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%.

On January 21, 2008, the Company entered into an Option Agreement (the "2008 Option Agreement") (see Exhibit 10.11.3 - Incorporated by reference) 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 thus acquiring from the Company a 33% undivided interest in the Extra High Property. Colt did not exercise the second tranche of the option. 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.

During the year ended December 31, 2008, the Company sold all of its Ontario Lithium Properties to an arm's length party for gross proceeds of \$54,500 consisting of \$50,000 cash payment and marketable securities of \$4,500 valued at the quoted market price at receipt (see Exhibit 10.12 – Incorporated by reference). Furthermore, 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 Ontario Lithium Properties. These properties were previously written-off at the end of fiscal year 2000.

On October 24, 2008, the Company entered into an Option Agreement (see Exhibit 10.13 – Incorporated by reference) 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 were optional and were 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. On October 14, 2009, the Company terminated the Option Agreement and the Company's investment in the Hope Creek Property has been written-off.

Pursuant to the Management Services Agreement with Kalpakian Bros. of B.C. Ltd. dated November 1, 2001 (Exhibit 10.4 - Incorporated by reference), as amended on August 18, 2003 and on July 31, 2005 (Exhibit 10.4.1 - Incorporated by reference) (the "Management Services Agreement"), the total amount for Management Fees was \$320,000 during the twelve months period ended December 31, 2010 (December 31, 2009: \$360,000; December 31, 2008: \$360,000). The principals of Kalpakian Bros. of B.C. Ltd. are Bedo H. Kalpakian and Jacob H. Kalpakian, both of whom are directors and officers of the Company. The Management Services Agreement with Kalpakian Bros. of B.C. Ltd. expired on October 31, 2010. On November 1, 2010, the parties amended the Management Services Agreement by means of an addendum whereby the remuneration payable to Kalpakian Bros. of B.C. Ltd. has been reduced to \$10,000 per month plus HST effective as of November 1, 2010 (see **Exhibit 10.4.2* - Attached herewith**). The Management Services Agreement is renewable on an annual basis, and either party may terminate the Management Services Agreement at anytime by giving three months notice to the other party.

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 (see Exhibit 10.21 – Incorporated by reference). The parties to the LOI had agreed to enter into a Definitive Agreement by March 31, 2010. Subsequently, an Amending Agreement was entered into and was executed by the parties whereby the LOI was extended to August 31, 2010 (“The Deadline”). As the Company was unable to enter into a Definitive Agreement by the expiry of The Deadline, the Company decided not to proceed any further with this acquisition.

Item 10. D. Exchange Controls

- (a) No governmental laws, decrees or regulations in the Province of British Columbia, Canada, restrict export or import of capital, including, but not limited to, foreign exchange controls, or affect the remittance of dividends, interest or other payments to non-resident holders of the Registrant's securities.
- (b) There are no limitations on the right of non-resident or foreign owners to hold or vote such securities imposed by foreign law or by the charter or other constituent document of the Registrant.

Item 10.E. Taxation

General

The following comments summarize the material Canadian and U.S. Federal Income Tax consequences for a shareholder of the Registrant who is a non-resident of Canada and who is a resident of the United States subject to taxation under the laws of the United States.

The following is based upon the current provisions of the Income Tax Act (Canada) (the "Tax Act") and regulations thereunder, the U.S. Internal Revenue Code of 1986 (the "Code") and regulations thereunder, the Canada-United States Income Tax Convention, 1980 (the "Convention"), the current administrative policies and practices published by Revenue Canada or by the U.S. Internal Revenue Service and all specific proposals to amend the Tax Act and regulations thereunder that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and judicial decisions, all of which are subject to change. The following does not take into account the tax laws of the various provinces or territories of Canada or the tax laws of the various state and local jurisdictions of the United States or foreign jurisdictions.

The following is intended to be a general description of the Canadian and U.S. Federal income tax considerations material to a purchase of the common shares and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective holders. The following does not address consequences peculiar to any holder subject to special provision of Canadian or U.S. income tax law. Therefore, prospective holders are urged to consult their own tax advisors with respect to the tax consequences of an investment in the common shares of Kokomo Enterprises Inc.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Dividends on Common Stock

Under the Tax Act, a non-resident of Canada is subject to withholding tax at the rate of 25% on dividends from a corporation resident in Canada. The Convention reduces this rate to 15% for a shareholder resident in the United States. Withholding tax is further reduced to 5% if the United States resident shareholder is a corporation that beneficially owns at least 10% of the voting stock of the corporation paying the dividend.

Exemptions from Withholding Tax

The Convention provides exemption from Canadian income tax on dividends paid to religious, scientific, literary, educational or charitable organizations or to an organization constituted and operated exclusively to administer or provide benefits under one or more pension, retirement or employee benefit funds or plans. To qualify for exemption such organizations must be resident in the United States and be exempt from income tax under the laws of the United States.

Dispositions of Common Stock

The following comments apply only to a shareholder whose Common stock constitutes capital property to him for purposes of the Income Tax Act.

Common stock will generally constitute capital property unless the holder is a trader or dealer in securities or is engaged in a venture in the nature of trade in respect of Common Stock.

Common stock of a resident public corporation will constitute taxable Canadian property of a shareholder at a particular time if at any time in the preceding five (5) years, 25% or more of the issued shares of any class of the capital stock of the Registrant belonged to the non-resident shareholder, persons with whom the non-resident did not deal at arm's length, or to the non-resident shareholder and persons with whom the non-resident shareholder did not deal at arm's length.

Under the Tax Act, a non-resident of Canada is subject to Canadian tax on taxable capital gains from dispositions of taxable Canadian property and may deduct allowable capital losses from dispositions of taxable Canadian property. If the shares are considered taxable Canadian property, the vendor may be required to withhold tax pursuant to section 116 of the Tax Act.

Upon disposal of capital property the amount, if any, by which a taxpayer's proceeds of disposition exceed or are exceeded by the adjusted cost base of the capital property (including expenses of disposition) represent the capital gain (or loss) on disposition of the capital property. One half of the gain (the "taxable capital gain") is brought into income and taxed at normal rates. One half of the loss (the "allowable capital loss") can be deducted from taxable capital gains realized in the same year. Pursuant to the Federal Budget which was announced on February 28, 2000, the taxable capital gain and allowable capital loss inclusion rate was reduced from three-fourths to two-thirds for dispositions after February 27, 2000. On October 18, 2000, the Federal Budget further reduced the inclusion rate from two-thirds to one-half for dispositions after October 17, 2000. For dispositions of taxable Canadian property any excess of allowable capital losses over taxable capital gains becomes a "net capital loss" which can be carried to other years to reduce taxable capital gains from the disposition of such property.

The Convention gives protection to United States residents from Canadian tax on certain gains derived from the alienation of property. There is no protection for a gain on a disposition of shares the value of which is derived principally from real property in Canada. Protection under the Convention will be available as long as the Registrant remains a Canadian public corporation or its shares continue to be listed on a prescribed stock exchange.

Revenue Canada has indicated that it considers the protection of the Convention with respect to capital gains extend to a "deemed disposition" under the Tax Act, including the "deemed disposition" arising upon the death of a taxpayer.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

KOKOMO ENTERPRISES INC. ("Kokomo") is classified as a Passive Foreign Investment company (PFIC) for U.S. federal income tax purposes since the following conditions have applied for at least one taxable year since 1986:

- 1) 75% or more of its gross income has been passive;
- 2) The average percentage of its assets producing passive income is at least 50%.

The following is intended to be a general description of the U.S. Federal income tax considerations material to a purchase of the common shares and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective holders. **Prospective holders are urged to consult their own tax advisors with respect to the tax consequences of an investment in the common shares of Kokomo.**

Since Kokomo has satisfied the PFIC criteria for at least one taxable year since 1986, while a shareholder holds shares in Kokomo, it remains a PFIC as to that shareholder even if it no longer meets the income or asset test. Classification as a PFIC will create U.S. tax consequences to a U.S. Shareholder that are unique to the PFIC provisions and that are not encountered in other investments.

Generally, a U.S. shareholder will realize ordinary income on the receipt of cash dividends or property distributions from an investment in the shares of a foreign corporation to the extent such dividends are paid out of the foreign company's current accumulated earnings and profits. To the extent of any withholding taxes, both individual and corporate investors must include such taxes in income and, in turn, claim a foreign tax credit. Certain corporate investors are also entitled to gross up the underlying foreign corporate income taxes and claim a foreign tax credit.

Thus, under the general rule, no U.S. federal income tax consequences occur until an actual dividend is paid. Although this general rule can apply in a PFIC investment, there are significant deviations from this general rule and many elections available to a U.S. shareholder that can alter the U.S. federal income tax consequences. Such consequences will be unique to each U.S. shareholder.

In the absence of any PFIC elections, a U.S. shareholder of a PFIC, will be taxed under the excess distribution method. Under this method, where a current year dividend exceeds 125% of the average of dividends during the preceding three taxable years, the excess must be allocated ratably to each day in the taxpayer's holding period.

The amount of the excess allocated to the current year and to years when the corporation was not a PFIC is included in the shareholder's gross income for the year of the distribution. The remainder of the excess is not included in gross income, but the U.S. shareholder must pay a deferred tax amount by allocating the remaining excess to all PFIC years, re-computing the tax for each PFIC year and computing and paying the resultant interest on the recomputed tax for each PFIC year. As indicated above, foreign tax credit relief is available for withholding taxes for both individual and corporate investors. Relief for underlying corporate tax is only available for certain corporate investors.

Under the excess distribution method, gain on the disposition of PFIC shares results in the same allocation process; gross income inclusion; tax re-computation; and interest charges as an excess distribution.

In lieu of the excess distribution method, a U.S. shareholder may elect to treat a PFIC as a Qualified Electing Fund ("QEF") and be taxed under the QEF method. If that election is made, the U.S. shareholder will be taxed currently on its pro-rata share of the earnings of the QEF. The current income inclusion eliminates the interest charge under the excess distribution method. Thus, unlike the excess distribution method that requires the receipt of cash from an actual dividend or sale, the QEF method invokes taxation without the receipt of cash.

Shareholders, who make a QEF election may, or may not, remain subject to tax under the excess distribution method. If the U.S. shareholder makes the QEF election for the foreign corporation's first tax year as a PFIC that is included in the shareholder's holding period, the excess distribution will not apply to the shareholder. Thus, this type of shareholder will include its pro-rata share of PFIC earnings as a dividend, claim the appropriate foreign tax credit, and not face any interest charge.

If the shareholder makes the QEF election at a later time, in the absence of any other PFIC election, current taxation under the QEF method will apply prospectively. However, the excess distribution method continues to apply prior to the effective date of the QEF election.

If the shareholder makes the QEF election at a later time, the shareholder has an additional option to make a purging election. If a purging election is made, the PFIC stock would be treated as if it were sold and the gain treated as an excess distribution requiring: a gross income inclusion; allocation to PFIC years in the shareholder's holding period, a tax re-computation for PFIC years in the shareholder's holding period; and an interest charge payment. As a result of the purging election, thereafter the excess distribution method would not apply to that shareholder.

Under the QEF method, the U.S. shareholder has another option. In lieu of paying the tax on its pro-rata share of PFIC earnings, the U.S. shareholder in a QEF on the last day of the QEF's tax year may elect to extend the time for payment of any of its undistributed PFIC earnings tax liability for the tax year. If the election is made, the election is treated as an extension of time to pay tax and, thus, the U.S. shareholder is liable for interest.

In lieu of any of the above-described methods, since Kokomo is regularly traded on a national securities exchange, U.S. shareholders may wish to make an election to mark to market.

A U.S. shareholder of a PFIC may make a mark to market election for marketable PFIC stock. If the election is made, the shareholder includes in income each year an amount equal to the excess, if any, of the fair market value of the PFIC stock as of the close of the tax year over the shareholder's adjusted basis in the stock. Decreases in market value are allowed as deductions, within certain prescribed limits.

Generally, under the mark to market election, the general PFIC rules under the excess distribution method and QEF method do not apply. However, if the mark to market election is made after a U.S. shareholder has maintained its investment, there are provisions that ensure that the interest charge on amounts attributable to periods before the election is not avoided.

PERSONS CONSIDERING THE PURCHASE OF THE COMPANY'S COMMON SHARES SHOULD CONSULT THEIR TAX ADVISORS WITH REGARD TO THE APPLICATION OF CANADIAN, U.S. AND OTHER TAX LAWS TO THEIR PARTICULAR SITUATION.

Item 10. F. Dividends and Paying Agents.

Not Applicable.

Item 10. G. Statement by Experts

Not Applicable.

Item 10. H. Documents on Display.

We have filed this 2010 Annual Report on Form 20-F with the Securities and Exchange Commission under the Securities Exchange Act of 1934. Statements made in this Annual Report as to the contents of any contract, agreement or other document referred to are not necessarily complete. With respect to each such contract, agreement or other document filed as an exhibit to this Annual Report, reference is made to the exhibit for a more complete description of the matter involved, and each such statement shall be deemed qualified in its entirety by such reference.

We are subject to the informational requirements of the Securities Exchange Act and file reports and other information with the Securities and Exchange Commission. Reports and other information which we file with the Securities and Exchange Commission, including this Annual Report on Form 20-F, may be

inspected at the public reference facilities of the Securities and Exchange Commission at: 450 Fifth Street N.W., Room 1024, Washington, D.C. 20549. Additionally, copies of this material may also be obtained from the Securities and Exchange Commission's Investor Site at <http://www.sec.gov>. The Commission's telephone number is 1-800-SEC-0330.

Item 10. I Subsidiary Information

Not Applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Instruments

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

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments. The fair value of due to related parties cannot be reliably measured as there is no market for such 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:

	2010	2009	2008
Bank accounts	\$ 5,073	\$ 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, 2010, the Company had accounts payable excluding accrued liabilities of \$54,230 (2009 - \$20,292) (2008 - \$52,186), which are due within 30 days, and amounts payable to related parties of \$68,920 (2009 - \$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, 2010. 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 currency risk. The Company is not exposed to other price risk.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not Applicable.

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

The Company is not in default in the payment of principal, interest, sinking fund instalment or any other default with respect to any indebtedness of the Company.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

There have been no changes in the constituent instruments defining the rights of holders of common stock and no issuance of any other securities that has modified the rights of holders of common stock.

Use of Proceeds from Offering

Not Applicable.

ITEM 15. CONTROLS AND PROCEDURES

- a) **EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.** Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures [(as defined in Rules 13a-15(d) and 15d-15(e) under the Securities Exchange Act of 1934 (“Exchange Act”)] as of the end of the period covered by this Annual Report on Form 20-F. Based on such evaluation, he has concluded that as of such date, our disclosure controls and procedures are effective and designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable SEC rules and forms.
- b) **MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING.** Our management, under the supervision of our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and Rule 15d-15(f) of the Exchange Act. Our internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of our financial statements for external purposes in accordance with generally accepted accounting principles. Our Chief Executive Officer and Chief Financial Officer assessed the effectiveness of our internal control over financial reporting as of December 31, 2010. In making this assessment, they used the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2010, our internal control over financial

reporting is effective based on those criteria. Notwithstanding the foregoing, all internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

This Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to the rules of the SEC that permit the Company to provide only management's report in this Annual Report.

- c) **CHANGES IN INTERNAL CONTROLS.** There were no changes in our internal controls or in other factors that could affect these controls subsequent to the date of evaluation by our Chief Executive Officer and Chief Financial Officer.

[Exhibit 31.1* – Attached herewith]

ITEM 16. AUDIT COMMITTEE, CODE OF ETHICS, ACCOUNTANT FEES.

16.A. Audit Committee Financial Expert

The financial experience of Bedo H. Kalpakian, including his experience currently serving as Chief Financial Officer of one other public company and of the registrant, and his experience in actively supervising accountants, controllers and auditors determines that he is an audit committee financial expert within the meaning of the U.S. Sarbanes-Oxley Act of 2002. (See Item 6.C.3. in this Annual Report for further details on the Audit Committee.)

16.B. Code of Ethics

On May 31, 2004, the Company's Board of Directors adopted a Code of Ethics (the "Code") for the Company's Chief Executive Officer and Chief Financial Officer and its principal accounting officer or controller, or persons performing similar function (the "Senior Financial Officers") to deter wrongdoing and promote honest and ethical conduct in the practice of financial management, full, fair, accurate, timely and understandable disclosure; and compliance with all applicable laws and regulations. These Senior Financial Officers are expected to abide by this Code as well as by all of the Company's other applicable business policies, standards and guidelines. (Exhibit 14.1 –Incorporated by reference)

The Code of Ethics can be accessed electronically at <http://www.kokomoenterprises.ca>.

Item 16.C. Auditor's Fees & Services

- (a) **Audit Fees:** The aggregate fees billed for each of the last three fiscal years by the Company's Auditors were (2010: \$33,660) (2009: \$33,400) and (2008: \$48,478).
- (b) **Audit – Related Fees** were (2010: \$1,000) (2009: \$3,400) and (2008: \$ 7,478) which are included in the amounts disclosed in item (a) above.
- (c) **Tax Fees:** Tax fees were (2010: \$2,000) (2009: \$1,500) and (2008: \$1,500) which are included in the amounts disclosed in item (a) above.
- (d) **All other Fees** were (2010: \$660) (2009: \$Nil) and (2008: \$Nil) which are included in the amounts disclosed in item (a) above .

Further details with respect to the Audit Committee's Charter is included in the Company's Information Circular dated May 12, 2011 (see **Exhibit 17*** – **Attached herewith**).

The Audit Committee's pre-approval policies and procedures: The Audit Committee has adopted procedures to pre-approve audit services and all non-audit related services to be rendered by the Company's external auditors. The Chairman of the Audit Committee has been delegated authority to pre-approve audit services up to a maximum cost of \$30,000 and individual assignments up to a maximum cost of \$5,000. All other assignments must be pre-approved by the Audit Committee. All amounts which exceed the authorized amounts require further approval from the Audit Committee.

ITEM 17. FINANCIAL STATEMENTS

The Company's Audited Financial Statements for the year ended December 31, 2010 and 2009, together with the report of the auditors, Smythe Ratcliffe, Chartered Accountants, are filed as part of this Annual Report. The Company's financial statements are stated in Canadian dollars (Cdn \$).

A) Index to Financial Statements

i) Financial Statements

-Report of Independent Registered Public Accounting Firm for the years 2010, 2009 and 2008	Page 49
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-Balance Sheets as at December 31, 2010 and December 31, 2009	Page 50
-Statements of Operations for the years ended December 31, 2010, 2009 and 2008	Page 51
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-Statements of Cash Flows for the years ended December 31, 2010, 2009 and 2008	Page 53
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ITEM 18. FINANCIAL STATEMENTS

The Company's financial statements which are required to be filed hereunder are listed in Item 17 and are specifically incorporated herein by this reference. The Company's financial statements are stated in Canadian dollars (Cdn \$) and are prepared in accordance with Canadian generally accepted accounting principles.

ITEM 19. LIST OF EXHIBITS

- 3.1 Certificate of Incorporation and Memorandum and Articles (Incorporated by reference – Previously filed on Registration Statement on Form 20-F, May 1988)
- 3.2 New Articles (Incorporated by reference) –Static Copy of British Columbia Business Corporations Act (*BCBCA*). Previously filed on Form 20-F 2004 (SEC Accession No. 0000945234-05-000483) <http://www.sec.gov/Archives/edgar/data/825171/000094523405000483/o17223exv3w2.htm>
- 3.4 Certificate of Name Change to Kokomo Enterprises Inc.
SEC Accession No. 0001137171-09-000478
<http://www.sec.gov/Archives/edgar/data/825171/000113717109000478/ex0304.htm>
- 10.1 2003 Stock Option Plan (Incorporated by reference previously filed on Form 20-F/A, June 2003)
<http://www.sec.gov/Archives/edgar/data/825171/000113717103000199/form20f2002bcl.htm>
- 10.4 Management Services Agreement, (Incorporated by reference - previously filed on Form 20-F, 2001 as amended on August 14, 2003 and July 1, 2005)
<http://www.sec.gov/Archives/edgar/data/825171/99999999702037711/999999997-02-037711.txt>
- 10.4.1 Addendum to the Management Services Agreement dated July 31, 2005 – Previously filed on Form 20F 2005) (US Sec Accession No. 0001137171-06-001515)
<http://www.sec.gov/Archives/edgar/data/825171/000113717106001515/ex1041.htm>

10.4.2* Addendum to the Management Services Agreement dated November 1, 2010.

- 10.5 Property Option Agreement – Previously filed on Form 20-F 2003. (SEC Accession No. 0001137171-04-000850) <http://www.sec.gov/Archives/edgar/data/825171/000113717104000850/option.htm>
- 10.5.1 Amendment to the Property Option Agreement dated September 12, 2006 – (SEC Accession No.0001137171-07-000906)
<http://www.sec.gov/Archives/edgar/data/825171/000113717107000906/ex1005a.htm>
- 10.5.2 Amendment to the Property Option Agreement dated April 17, 2007 – (SEC Accession No. 0001137171-07-000906)
<http://www.sec.gov/Archives/edgar/data/825171/000113717107000906/ex1005b.htm>
- 10.7 2004 Stock Option Plan - Previously filed on Form 20-F 2003. (SEC Accession No. 0001137171-04-000850)
<http://www.sec.gov/Archives/edgar/data/825171/000113717104000850/ex93.htm>
<http://www.sec.gov/Archives/edgar/data/825171/000113717104000850/debtsettlement2.htm>
- 10.9.1 Debt Settlement Agreements dated July 12, 2007 – (SEC Accession No. 0001137171-08-000659)
<http://www.sec.gov/Archives/edgar/data/825171/000113717108000659/ex100901.htm>
- 10.11 Property Option Agreement with Colt Capital Corp. dated September 8, 2006 – (SEC Accession No. 0001137171-07-000906)
<http://www.sec.gov/Archives/edgar/data/825171/000113717107000906/ex1011.htm>
- 10.11.1 First Amendment dated September 22, 2006 to the Property Option Agreement (SEC Accession No. 0001137171-07-000906)
<http://www.sec.gov/Archives/edgar/data/825171/000113717107000906/ex1011a.htm>
- 10.11.2 Second Amendment dated October 31, 2006 to the Property Option Agreement (SEC Accession No. 0001137171-07-000906)
<http://www.sec.gov/Archives/edgar/data/825171/000113717107000906/ex1011b.htm>
- 10.11.3 Option Agreement with Colt Resources Inc. dated January 21, 2008 – (SEC Accession No. 0001137171-08-000659)

<http://www.sec.gov/Archives/edgar/data/825171/000113717108000659/ex101103.htm>

- 10.12 Property Purchase Agreement with James Bay Midarctic Developments Inc. dated July 31, 2008 – (SEC Accession No. 0001137171-09-000478)
<http://www.sec.gov/Archives/edgar/data/825171/000113717109000478/ex1012.htm>
- 10.13* Hope Creek Property Option Agreement dated October 24, 2008 - (SEC Accession No. 0001137171-09-000478)
<http://www.sec.gov/Archives/edgar/data/825171/000113717109000478/ex1013.htm>
- 10.20 Loan Agreement with Mountain Capital Inc. (now known as First Lithium Resources Inc.) (SEC Accession No. 0001137171-09-000478)
<http://www.sec.gov/Archives/edgar/data/825171/000113717109000478/ex1020.htm>
- 10.21 Letter of Intent dated February 8, 2010 between the Company and MMYC. (Incorporated by reference- SEC Accession No. 0001137171-10-000418)
- 10.22 Amending Agreement dated June 22, 2010 between the Company and MMYC. (Incorporated by reference- SEC Accession No. 0001137171-10-000418)

11.1* Statement explaining in reasonable detail how earnings/loss per share is calculated

- 14.1 Code of Ethics - Previously filed on Form 20-F 2003. (SEC Accession No. 0001137171-04-000850) <http://www.sec.gov/Archives/edgar/data/825171/000113717104000850/ex96.htm>

17.* Notice of Annual General Meeting 2011 and Management Proxy Materials.

18. Notice of Annual General Meeting, 2010 and Management Proxy Materials (Incorporated by reference- SEC Accession No. 0001137171-10-000418)
19. Notice of Annual General Meeting, 2009 and Management Proxy Materials (Incorporated by reference – previously filed on Form 6K for the month of May, 2009 (SEC Accession No. 0001137171-09-000424)
<http://www.sec.gov/Archives/edgar/data/825171/000113717109000424/ex992.htm>
20. Notice of Annual General Meeting, 2008 and Management Proxy Materials (Incorporated by reference – previously filed on Form 6K June 16, 2008 (SEC Accession No. 0001137171-08-000573)
<http://www.sec.gov/Archives/edgar/data/825171/000113717108000573/ex992.htm>
- 20.1 Notice of Annual General Meeting, 2007 and Management Proxy Materials (Incorporated by reference – previously filed on Form 6K May 31, 2007 (Accession Number 0001137171-07-000842)
<http://www.sec.gov/Archives/edgar/data/825171/000113717107000842/0001137171-07-000842-index.htm>
- 20.4 Notice of Special General Meeting, 2005 and Management Proxy Materials (Incorporated by reference - previously filed on Form 6-K December 3, 2004)
<http://www.sec.gov/Archives/edgar/data/825171/000113717104001556/ex2.htm>

31.1* Sarbanes Oxley Act Section 302, Certified by
Bedo H. Kalpakian, President, C.E.O. & C.F.O. (Attached) Page 77

32.1* Sarbanes Oxley Act Section 906, Certified by
Bedo H. Kalpakian, C.E.O & C.F.O. (Attached) Page 78

99. * Financial Exhibits: – (unaudited)

- 99.1*** Schedules I - Marketable Securities - Other Investments Page 72
- 99.2*** Schedules II - Amounts Receivable from Related Parties and Underwriters, Promoters and Employees other than Related Parties Page 73
- 99.3*** Schedules III & IV - Property, Plant and Equipment and Accumulated Depreciation, Depletion and Amortization of Property, Plant and Equipment Page 74

*** Filed Herewith (Attached)**

**KOKOMO ENTERPRISES INC.
(An Exploration Stage Company)**

**Financial Statements
December 31, 2010 and 2009
(Canadian Dollars)**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE STOCKHOLDERS OF KOKOMO ENTERPRISES LTD.
(An Exploration Stage Company)

We have audited the accompanying financial statements of Kokomo Enterprises Ltd. (an exploration stage company), which comprise the balance sheets as at December 31, 2010 and 2009, and the statements of operations, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2010, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board ("PCAOB") in the United States. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Kokomo Enterprises Ltd. as at December 31, 2010 and 2009, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2010 in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 2 in the financial statements, which indicates that the Company incurred a net loss of \$451,400 during the year ended December 31, 2010. These conditions, along with other matters set forth in note 2, indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

Smythe Ratcliffe LLP
Chartered Accountants

Vancouver, British Columbia
April 26, 2011

KOKOMO ENTERPRISES INC.
(An Exploration Stage Company)
Balance Sheets
December 31
(Canadian Dollars)

	2010	2009
Assets		
Current		
Cash	\$ 5,073	\$ 5,158
HST receivable	12,394	4,910
Mineral exploration tax credit receivable	0	1,060
Total Current Assets	17,467	11,128
Mineral Property Interests (notes 6 and 8)	151,340	151,077
Total Assets	\$ 168,807	\$ 162,205
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 66,523	\$ 41,692
Due to related parties (note 8)	68,920	10,049
Total Current Liabilities	135,443	51,741
Stockholders' Equity		
Capital Stock (note 7)	23,647,626	23,341,971
Warrants (note 7(c))	250,939	182,294
Contributed Surplus	432,197	432,197
Deficit	(24,297,398)	(23,845,998)
Total Stockholders' Equity	33,364	110,464
Total Liabilities and Stockholders' Equity	\$ 168,807	\$ 162,205

Commitment (note 11)

Subsequent Events (note 14)

On behalf of the Board:

"Bedo H. Kalpakian"

..... Director

Bedo H. Kalpakian

"Gregory T. McFarlane"

..... Director

Gregory T. McFarlane

KOKOMO ENTERPRISES INC.
(An Exploration Stage Company)
Statements of Operations
Years Ended December 31
(Canadian Dollars)

	2010	2009	2008
Expenses			
Management fees (note 8(b))	\$ 320,000	\$ 360,000	\$ 360,000
Legal, accounting and audit	45,919	34,353	56,775
Salaries and benefits	41,460	36,777	32,161
Office and miscellaneous (note 8(c))	29,311	29,061	39,254
Regulatory and transfer fees	7,678	13,274	10,152
Rent (note 8(c))	3,600	3,600	3,600
Telephone, travel, meals and entertainment	1,943	1,649	3,528
Finance, interest and foreign exchange	942	4,952	10,726
Shareholder communication	574	465	4,921
Mineral license fees	0	0	2,140
Loss Before Other Items and Income Taxes	(451,427)	(484,131)	(523,257)
Other Items			
Interest income	27	270	605
Gain on sale of mineral property interest (note 6)	0	0	54,500
Write-off of mineral property interests (note 6)	0	(64,256)	0
Realized loss on sale of marketable securities, net (note 5)	0	(2,101)	(1,043,609)
	27	(66,087)	(988,504)
Net Loss for Year	(451,400)	(550,218)	(1,511,761)
Other Comprehensive Loss			
Unrealized loss on marketable securities	0	0	(1,251)
Transfer on realization of loss on marketable securities	0	1,251	491,660
Comprehensive Loss for Year	\$ (451,400)	\$ (548,967)	\$ (1,021,352)
Basic and Diluted Loss Per Common Share			
(note 13(d))	\$ (0.04)	\$ (0.15)	\$ (1.38)
Weighted Average Number of Common Shares			
Outstanding	11,270,527	3,776,899	1,093,301

KOKOMO ENTERPRISES INC.
(An Exploration Stage Company)
Statements of Stockholders' Equity
Years Ended December 31
(Canadian Dollars)

	Capital Stock		Deficit	Warrants	Contributed Surplus	Accumulated	Total Stockholders' Equity
	Common Shares	Amount				Other Comprehensive Loss	
Balance, December 31, 2007	1,092,945	\$ 23,004,615	\$(21,784,019)	\$ 0	\$ 432,197	\$ (491,660)	\$ 1,161,133
Net loss for year	0	0	(1,511,761)	0	0	0	(1,511,761)
Other comprehensive income (loss)							
Unrealized loss on marketable securities	0	0	0	0	0	(1,251)	(1,251)
Transfer on realization of loss on marketable securities	0	0	0	0	0	491,660	491,660
Shares issued for mineral property interest	2,000	1,500	0	0	0	0	1,500
Balance, December 31, 2008	1,094,945	23,006,115	(23,295,780)	0	432,197	(1,251)	141,281
Net loss for year	0	0	(550,218)	0	0	0	(550,218)
Transfer on realization of loss on marketable securities	0	0	0	0	0	1,251	1,251
Shares issued for cash							
Private placement, net of issue costs	7,325,333	335,856	0	182,294	0	0	518,150
Balance, December 31, 2009	8,420,278	23,341,971	(23,845,998)	182,294	432,197	0	110,464
Net loss for year	0	0	(451,400)	0	0	0	(451,400)
Private placement, net of issuance costs	4,500,000	180,814	0	89,186	0	0	270,000
Warrants exercised	1,043,000	104,300	0	0	0	0	104,300
Transfer to capital stock due to exercise of warrants	0	20,541	0	(20,541)	0	0	0
Balance, December 31, 2010	13,963,278	\$ 23,647,626	\$(24,297,398)	\$ 250,939	\$ 432,197	\$ 0	\$ 33,364

KOKOMO ENTERPRISES INC.
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	2010	2009	2008
Operating Activities			
Net loss	\$ (451,400)	\$ (550,218)	\$ (1,511,761)
Items not involving cash			
Realized loss on sale of marketable securities	0	2,101	1,043,609
Gain on sale of mineral property interest	0	0	(54,500)
Write-off of mineral property interests	0	64,256	0
	(451,400)	(483,861)	(522,652)
Changes in non-cash working capital (note 9)	76,218	18,956	(202,243)
Cash Used in Operating Activities	(375,182)	(464,905)	(724,895)
Financing Activity			
Issue of common shares and warrants	374,300	518,150	0
Investing Activities			
Proceeds from mineral tax credit	1,060	0	0
Proceeds on sale of marketable securities	0	2,400	431,371
Expenditures on mineral property interest	(263)	(63,844)	(21,580)
Option payments received for mineral property	0	0	250,000
Proceeds on sale of mineral property interest	0	0	50,000
Reclamation deposits	0	10,000	0
Cash Provided By (Used in) Investing Activities	797	(51,444)	709,791
Net Inflow (Outflow) of Cash	(85)	1,801	(15,104)
Cash, Beginning of Year	5,158	3,357	18,461
Cash, End of Year	\$ 5,073	\$ 5,158	\$ 3,357

Supplemental Information (note 9)

KOKOMO ENTERPRISES INC.
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1. NATURE OF OPERATIONS

The Company was incorporated on August 24, 1984 in British Columbia, Canada. The principal business of the Company is the acquisition, exploration and, if warranted, the development of natural resource properties.

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 on the CNSX under the symbol "KKO", and in the USA 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.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions cast substantial doubt on the validity of this assumption. The Company has incurred significant operating losses over the past three fiscal years (2010 - \$451,400; 2009 - \$550,218; 2008 - \$1,511,761) has a deficit of \$24,297,398 (2009 - \$23,845,998; 2008 - \$23,295,780), has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company is in the exploration stage and, accordingly, has not yet commenced revenue-producing operations.

The application of the going concern concept is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations, or the receipt of proceeds from the disposition of its mineral property interests. Management is actively engaged in the review and due diligence on opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. There can be no assurance that management's plan will be successful.

If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and the Company's functional and reporting currency is the Canadian dollar.

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates made in the preparation of these financial statements include mineral properties assessments for impairment, accrued liabilities, assumptions for the determination of fair value of stock-based compensation and warrant valuation, and determination of valuation allowance for future income tax assets. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

(c) Financial instruments

All financial assets and liabilities are recognized when the entity becomes a party to the contract creating the item.

Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net income. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest rate method. Available-for-sale financial instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) and reported in stockholders' equity. Any financial instrument may be designated as held-for-trading upon initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial instruments that are classified as other than held-for-trading, which are expensed as incurred, are included in the initial carrying value of such instruments.

CICA Handbook Section 3862 establishes a fair value hierarchy that categorizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Mineral property interests

The Company capitalizes all costs related to investments in mineral property interests on a property-by-property basis. Such costs include mineral property acquisition costs and exploration and development expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and mineral property

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Mineral property interests (Continued)

interests are either developed, the property is sold or the Company's mineral rights are allowed to lapse. All capitalized costs are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount (as estimated by quantifiable evidence of an economic geological resource or reserve or by reference to option or joint venture expenditure commitments) or when, in the Company's assessment, it will be unable to sell the property for an amount greater than the deferred costs, the property is written down for the impairment in value.

From time to time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee; the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as property costs or recoveries when the payments are made or received. If recoveries exceed the carrying value of the mineral property interest, the excess is recognized in the statement of operations.

(e) Asset retirement obligations ("ARO")

The Company recognizes an estimate of the liabilities associated with an ARO in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The liability amount is increased in each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimates of timing of cash flows or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded. At present, the Company has no material AROs to record in the financial statements.

(f) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and losses carried forward. Future tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in operations in the period in which the change is enacted or substantially assured. The amount of future income tax assets is limited to the amount of the benefit that is more likely than not to be realized.

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Revenue recognition

Interest income is recorded as earned at the effective rate of interest of the term deposit over the term to maturity.

(h) Stock-based compensation

The Company accounts for stock-based compensation using a fair value based method with respect to all stock-based payments to directors, employees and non-employees. For directors and employees, the fair value of the options is measured at the date of grant.

For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete or the date the performance commitment is reached, or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. For directors, employees and non-employees, the fair value of the options is accrued and charged either to operations or mineral property interests, with the offset credit to contributed surplus, over the vesting period. If and when the stock options are exercised, the applicable amounts are transferred from contributed surplus to capital stock.

(i) Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(j) Flow-through common shares

The Company may from time to time issue flow-through common shares to finance its resource exploration activities. Canadian income tax law permits a company to renounce to the flow-through shareholder the income tax attributes of resource exploration costs financed by such shares. The tax impact to the Company of the renunciation is recorded on the date the renunciation is filed with taxation authorities, through a decrease in capital stock and the recognition of a future income tax liability.

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Foreign currency translation

Amounts recorded in foreign currency are translated into Canadian dollars as follows:

- (i) Monetary assets and liabilities, at the rate of exchange in effect as at the balance sheet date;
- (ii) Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
- (iii) Revenues and expenses (excluding amortization, which is translated at the same rate as the related asset), at the rate of exchange on the transaction date.

Gains and losses arising from this translation of foreign currency are included in the determination of net income (loss) for the year.

(l) Future accounting change

International Financial Reporting Standards ("IFRS")

In 2008, the Canadian Accounting Standards Board confirmed that the transition to IFRS from Canadian GAAP will be effective for fiscal years beginning on or after January 1, 2011 for publicly accountable enterprises. The Company will therefore be required to present IFRS financial statements for its March 31, 2011 interim financial statements. The effective date will require the restatement for comparative purposes of amounts reported by the Company for the interim periods and for the year ended December 31, 2010. The Company is currently evaluating the impact of the conversion on the Company's financial statements and is considering accounting policy choices available under IFRS.

4. FINANCIAL INSTRUMENTS

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

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments. The fair value of due to related parties cannot be reliably measured as there is no market for such 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:

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4. FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

	2010	2009
Bank accounts	\$ 5,073	\$ 5,158

(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, 2010, the Company had accounts payable excluding accrued liabilities of \$54,230 (2009 - \$20,292), which are due within 30 days, and amounts payable to related parties of \$68,920 (2009 - \$10,049), 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.

(iii) 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, 2010. The Company is not exposed to significant interest rate risk.

(iv) 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 currency risk. The Company is not exposed to other price risk.

5. MARKETABLE SECURITIES

Pursuant to a Property Purchase Agreement in 2008, the Company acquired 25,000 common shares of Coniagas Resources Ltd. at a total acquisition cost of \$4,501. During 2009, the Company sold the shares for total proceeds of \$2,400 with a realized loss on disposition of \$2,101.

During 2008, the Company sold 7,564,000 common shares of Las Vegas from Home.com Entertainment Inc. ("Las Vegas"), a publicly traded company related by certain common officers and directors, 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.

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7. MINERAL PROPERTY INTERESTS

	Extra High Property	Hope Creek Property	Total
Balance, December 31, 2007	\$ 378,369	\$ 0	\$ 378,369
Acquisition costs	0	1,500	1,500
Geological, geochemical, trenching and drilling	21,514	68,654	90,168
Total expenditures	21,514	70,154	91,668
Property option payments	(250,000)	0	(250,000)
Mineral exploration tax credit	0	(7,178)	(7,178)
Balance, December 31, 2008	149,883	62,976	212,859
Geological, geochemical, trenching and drilling	1,194	2,340	3,534
Mineral exploration tax credit	0	(1,060)	(1,060)
Write-offs	0	(64,256)	(64,256)
Balance, December 31, 2009	151,077	0	151,077
Geological, geochemical, trenching and drilling	263	0	263
Balance, December 31, 2010	\$ 151,340	\$ 0	\$ 151,340

As at January 1, 2008 the Company held a 66% interest in the Extra High Property, with the remaining 34% interest being held by Colt Resources Inc. ("Colt"), a company that was formerly related by certain common directors and officers. The property is subject to a 1.5% net smelter returns royalty ("NSR"), 50% of which, or 0.75%, NSR can be purchased at any time by paying \$500,000 to the NSR holder.

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 property. Colt has exercised the first tranche of the option by making a cash payment of \$250,000 to the Company. As a result, Colt's interest in the Extra High Property increased to 67% and Colt has become the operator of the property.

In order to exercise the second tranche of the option, Colt was required to make a cash payment of \$250,000 on or before December 31, 2008. Colt did not exercise the second tranche of the option. Colt now holds a 67% undivided interest in the Extra High Property and the Company now holds the remaining 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 to a 0.5% NSR.

Investment in the Extra High Property consists of costs incurred as follows:

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6. MINERAL PROPERTY INTERESTS (Continued)

Extra High Property

	2010	2009	2008	Cumulative to 2010
Acquisition (property option payments)	\$ 0	\$ 0	\$ 0	\$ 150,000
Staking	0	0	0	3,639
Assessment and miscellaneous	0	0	0	10,311
Geological, geochemical, trenching and drilling	263	1,194	21,514	431,160
Colt property option payments	0	0	(250,000)	(443,770)
	\$ 263	\$ 1,194	\$ (228,486)	\$ 151,340

Hope Creek Property

On October 24, 2008, the Company entered into an Option Agreement in respect to certain mineral claims, which are situated in the Lillooet Mining Division in British Columbia (the "Hope Creek Property"). The Company obtained the right to acquire a 100% undivided interest, 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 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 issued 2,000 common shares (note 7(b)) and incurred \$68,654 in exploration expenditures. The \$90,000 staged cash payments were optional and were 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 2008 (\$7,178) and 2009 (\$1,060) for exploration expenses incurred on the property. These amounts were applied against expenditures incurred on this property.

On October 14, 2009, the Company decided to abandon the property and has written it off.

	2010	2009	2008	Cumulative to 2010
Acquisition (property option payments)	\$ 0	\$ 0	\$ 1,500	\$ 1,500
Geological and geochemical	0	2,340	68,654	70,994
Mineral exploration tax credit	0	(1,060)	(7,178)	(8,238)
Abandonment of property	0	(64,256)	0	(64,256)
	\$ 0	\$ (62,976)	\$ 62,976	\$ 0

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6. MINERAL PROPERTY INTERESTS (Continued)

Ontario Lithium Properties (Mineral Leases)

During the year ended December 31, 2008, the Company sold all of its Ontario Lithium Properties (Mineral Leases) for gross proceeds of \$54,500. These properties were previously written-off at the end of fiscal 2000. However, the Company retains a 0.50% gross receipts royalty after six months from the date of commencement of commercial production.

Realization

The Company's investment in and expenditures on the mineral property interest comprise substantially all of the Company's assets. Realization of the Company's investment in the assets is dependent on establishing legal ownership of the property interest, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the mineral property interest is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interest, and upon future profitable production or proceeds from the disposition thereof.

Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

7. CAPITAL STOCK

(a) Authorized

Unlimited number of common and preferred shares without par value of which there are no preferred shares issued.

(b) Issued

During 2010, the Company entered into a Non-Brokered Private Placement Financing Agreement and issued an aggregate of 4,500,000 units for total proceeds of \$270,000 of which \$180,814 was allocated to shares and \$89,186 was allocated to warrants. Each unit consists of one common share and one non-transferable share purchase warrant. The share purchase warrants entitle the holders to purchase one common share at a price of \$0.10 for a period of two years from the closing date. The proceeds were allocated between shares and warrants using the relative fair value method. The value of the warrants was calculated using the Black-Scholes method and the following weighted

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7. CAPITAL STOCK (Continued)

(b) Issued (Continued)

average assumptions: risk-free interest rate: 1.51%; expected dividend yield: 0%; expected stock price volatility: 100%; expected life in years: 2.0.

During 2010, a total of 1,043,000 share purchase warrants were exercised at \$0.10 per share for total proceeds to the Company of \$104,300.

During 2009, the Company entered into Non-Brokered Private Placement Financing Agreements and issued an aggregate of 7,325,333 units for total proceeds of \$518,150 of which \$335,856 was allocated to shares and \$182,294 was allocated to warrants. Each unit consists of one common share and one non-transferable share purchase warrant. 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. The proceeds were allocated between shares and warrants using the relative fair value method. The value of the warrants was calculated using the Black-Scholes method and the following weighted average assumptions: risk-free interest rate: 1.44%; expected dividend yield: 0%; expected stock price volatility: 105%; expected life in years: 2.9.

During 2008, the Company issued 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 (note 6).

(c) Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2008		\$ 0.00
Issued	7,325,333	\$ 0.10
Balance, December 31, 2009	7,325,333	\$ 0.10
Issued	4,500,000	\$ 0.10
Exercised	(1,043,000)	\$ 0.10
Balance, December 31, 2010	10,782,333	\$ 0.10

At December 31, 2010 and 2009, the following warrants were outstanding and exercisable.

Expiry Date	Exercise Price	Number of Warrants	
		2010	2009
July 3, 2011	\$ 0.10	3,967,000	4,000,000
July 29, 2011	\$ 0.10	1,140,000	1,140,000
September 3, 2011	\$ 0.10	102,000	102,000
March 11, 2012	\$ 0.10	440,000	0
April 16, 2012	\$ 0.10	550,000	0

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7. CAPITAL STOCK (Continued)

(c) Warrants (Continued)

May 4, 2012	\$ 0.10	500,000	0
August 16, 2012	\$ 0.10	2,000,000	0
December 2, 2014	\$ 0.10	2,000,000	2,000,000
December 22, 2014	\$ 0.10	83,333	83,333
Balance, December 31,	\$ 0.10	10,782,333	7,325,333

(d) Stock options

The Company's 2004 Stock Option Plan provides that the Board of Directors of the Company may grant to directors, officers, employees and consultants of the Company options to acquire 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.

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2009 and 2008	178,242	\$ 1.25
Cancelled	(14,000)	\$ 1.25
Balance December 31, 2010	164,242	\$ 1.25

The weighted average remaining contractual life is 0.45 years.

At December 31, 2010 and 2009, all stock options outstanding were exercisable. All options vested immediately upon grant.

Expiry Date	Exercise Price	Number of Options	
		2010	2009
June 15, 2011	\$ 1.25	164,242	178,242

8. RELATED PARTY TRANSACTIONS

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 to (from) related parties are unsecured and are payable on demand.

The Company shares office space and certain employees with Las Vegas.

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8. RELATED PARTY TRANSACTIONS (Continued)

	2010	2009
Payable to directors	\$ 46,793	\$ 9,048
Office and other expenses charged by Las Vegas	17,906	1,301
Rent charged by Las Vegas	4,221	315
Other expenses paid for by Colt	0	(615)
	\$ 68,920	\$ 10,049

Related party transactions not otherwise disclosed during the year:

- (a) Geological services of \$198 (2009 - \$4,317; 2008 - \$68,444) were provided by a company owned by a former director.
- (b) Pursuant to a Management Services Agreement with Kalpakian Bros. of B.C. Ltd., the total amount for management fees was \$320,000 during the year ended December 31, 2010 (2009 - \$360,000; 2008 - \$360,000). Kalpakian Bros. of B.C. Ltd is owned by Bedo H. Kalpakian and Jacob H. Kalpakian, both of whom are directors and officers of the Company.
- (c) 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 (2009 - \$2,575; 2008 - \$3,950);

Las Vegas charged the Company for its share of:

- (ii) office expenses of \$14,400 (2009 - \$14,400; 2008 - \$14,400);
- (iii) rent of \$3,600 (2009 - \$3,600; 2008 - \$3,600); and
- (iv) other expenses paid on behalf of the Company of \$981 (2009 - \$1,247; 2008 - \$2,563);

The Company charged Colt for its share of:

- (v) certain expenses of \$nil (2009 - \$615; 2008 - \$11,340);

Colt charged the Company for its share of:

- (vi) certain expenses paid on behalf of Colt of \$nil (2009 - \$nil; 2008 - \$255);

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

- (vii) certain expenses paid on behalf of TRI of \$nil (2009 - \$2,275; 2008 - \$2,195); and

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8. RELATED PARTY TRANSACTIONS (Continued)

(c) Paid to/from the Company (Continued)

Giyani Gold Corp (formerly 99 Capital Inc.) ("Giyani"), a company formerly related by certain common directors, was charged by the Company for its share of:

(viii) certain expenses paid on behalf of Giyani of \$3,175 (2009 - \$nil; 2008 - \$nil).

9. CHANGES IN NON-CASH WORKING CAPITAL

	2010	2009	2008
Other receivables	\$ (7,484)	\$ 3,340	\$ 6,422
Receivable from related parties	0	0	71,722
Accounts payable and accrued liabilities	24,831	36,994	(284,085)
Due to related parties	58,871	(21,378)	3,698
	\$ 76,218	\$ 18,956	\$ (202,243)

Supplemental information

Non-cash operating, financing and investing activities

Interest paid	\$ 0	\$ 0	\$ 0
Income taxes paid	\$ 0	\$ 0	\$ 0
Mineral property costs included in accounts payable	\$ 0	\$ 0	\$ 67,488
Mineral property costs included in mineral exploration tax credit receivable	\$ 0	\$ (1,060)	\$ (7,178)
Common shares issued for mineral property interest (Hope Creek property)	\$ 0	\$ 0	\$ 1,500
Shares received for sale of Ontario Lithium Properties (Mineral Leases)	\$ 0	\$ 0	\$ 4,500

10. INCOME TAXES

The reconciliation of income tax computed at the statutory tax rates to income tax expense is as follows:

	2010	2009	2008
Income tax expense (benefit) computed at Canadian statutory rates	\$ (128,649)	(165,065)	\$ (468,646)
Tax effect of expenses that are not deductible for income tax purposes	(873)	18,987	304,104
Change in timing differences	766	96,811	67,914
Effect of change in tax rate	15,906	75,552	(12,481)
Change in valuation allowance	112,850	(26,285)	109,109
Future income tax expense (recovery)	\$ 0	\$ 0	\$ 0

KOKOMO ENTERPRISES INC.
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10. INCOME TAXES (Continued)

Significant components of the Company's future tax assets and liabilities, after applying the enacted corporate income tax rates:

	2010	2009
Future income tax assets	25%	25%
Excess of unused exploration expenditures for Canadian tax purposes over carrying value of mineral resource property interests	\$ 626,207	\$ 626,207
Excess of undepreciated capital cost over carrying value of fixed assets	162,595	162,595
Share issuance costs	919	1,685
Non-refundable mining investment tax credits	7,425	7,425
Non-capital losses carried forward	478,113	364,497
Capital losses carried forward	248,412	248,412
Future income tax assets	1,523,671	1,410,821
Valuation allowance for future income tax assets	(1,523,671)	(1,410,821)
Future income tax assets, net	\$ 0	\$ 0

The valuation allowance reflects the Company's estimate that the tax assets more likely than not will not be realized.

The Company has available approximate non-capital losses of \$1,808,260, which may be carried forward to apply against future income for Canadian tax purposes. The losses expire as follows:

2027	\$ 560,584
2028	305,980
2029	486,925
2030	454,771
	\$ 1,808,260

The Company has available approximate net capital losses of \$994,000 that may be carried forward indefinitely.

The Company has available resource-related deductions of approximately \$2,439,000 that may be carried forward indefinitely.

11. COMMITMENT

The Company has a management services agreement (the "Agreement") with Kalpakian Bros. of B.C. Ltd. ("Kalpakian Bros."), a private company owned by two directors of the Company. The remuneration for the services provided was \$30,000 plus HST per month. The Agreement expired on October 31, 2010. Effective November 1, 2010, the Company and Kalpakian Bros. amended the Agreement by means of an Addendum whereby the remuneration payable to Kalpakian Bros. has been reduced to \$10,000 per month plus HST. The Agreement is renewable on an annual

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11. COMMITMENT (Continued)

basis, and either party may terminate the Agreement at any time by giving three months' notice to the other party.

12. CAPITAL DISCLOSURES

The Company considers its capital under management to be comprised of stockholders' equity.

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and, if warranted, the development of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

13. DIFFERENCES BETWEEN CANADIAN AND US GAAP AND PRACTICES

- (a) The financial statements have been prepared in accordance with accounting principles and practices generally accepted in Canada ("Canadian GAAP"), which differ in certain respects from those principles and practices that the Company would have followed had its financial statements been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP").

Under US GAAP, the accounting treatment would differ as follows:

- (i) Under Canadian GAAP, acquisition costs and exploration expenditures related to mineral properties are capitalized. Under US GAAP, exploration costs incurred in locating areas of potential mineralization are expensed as incurred. Commercial feasibility is established in compliance with the Securities and Exchange Commission Industry Guide 7, which consists of identifying that part of a mineral deposit that could be economically and legally extracted or produced at the time of the reserve determination. After an area of interest has been assessed as commercially feasible, expenditures specific to the area of interest for further development are capitalized. In deciding when an area of interest is likely to be commercially feasible, management may consider, among other factors, the results of pre-feasibility studies, detailed analysis of drilling results, the supply and cost of required labour and equipment, and whether necessary mining and environmental permits can be obtained.

At December 31, 2008, and pursuant to its agreements with Colt, the Company has received acquisition payments on the Extra High Property in excess of the acquisition costs paid for the Extra High Property, resulting in a gain of \$250,000 under US GAAP.

- (ii) Under US GAAP, future income taxes related to flow-through shares for renunciation of qualified resource expenditures are included in the future tax provision. Under Canadian GAAP, these costs are treated as a cost of issuing those securities.

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13. DIFFERENCES BETWEEN CANADIAN AND US GAAP AND PRACTICES (Continued)

(b) Recent US accounting pronouncements

- (i) In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2010-06 applicable to FASB ASC 820-10, “Improving Disclosures about Fair Value Measurements”. The guidance requires entities to disclose significant transfers in and out of fair value hierarchy levels and the reasons for the transfers and to present information about purchases, sales, issuances and settlements separately in the reconciliation of fair value measurements using significant unobservable inputs (Level 3). Additionally, the guidance clarifies that a reporting entity should provide fair value measurements for each class of assets and liabilities and disclose the inputs and valuation techniques used for fair value measurements using significant other observable inputs (Level 2) and significant unobservable inputs (Level 3). This guidance is effective for interim and annual periods beginning after December 15, 2009 except for the disclosures about purchases, sales, issuances and settlements in the Level 3 reconciliation, which will be effective for interim and annual periods beginning after December 15, 2009. As this guidance provides only disclosure requirements, the adoption of this standard will not impact the Company’s results of operations, cash flows or financial position.
- (ii) In February 2010, the FASB issued ASU No. 2010-09, “Subsequent Events: Amendments to Certain Recognition and Disclosure Requirements”. The amendment removes the requirement for an SEC filer to disclose the date through which subsequent events have been evaluated in both issued and revised financial statements. SEC filers are still required to evaluate subsequent events through the date that the financial statements are issued. ASU No. 2010-09 was effective upon issuance and had no material impact on the Company’s financial statements or disclosures.
- (iii) In February 2010, the FASB issued ASU No. 2010-08, “Technical Corrections to Various Topics”. The amendments effectively eliminate certain inconsistencies and outdated provisions in various topics under US GAAP to provide further clarification on the FASB’s original intent. ASU No. 2010-08 is effective for year’s beginning after December 15, 2009. The amendments are generally non-substantive in nature and have not resulted in significant or pervasive changes to our previous accounting assessments of the relevant accounting standards which are considered under ASU No. 2010-08.

(c) Future US accounting pronouncement

In April 2010, the FASB issued ASU No. 2010-13, “Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades. ASC No. 718, Compensation – Stock Compensation”, provides guidance on whether share-based payments should be classified as either equity or a liability. Under this section, share-based payment awards that contain conditions which are not market, performance or service conditions are classified as liabilities. The updated guidance clarifies that an employee share-based payment award, with an exercise price denominated in the currency of a market in which

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13. DIFFERENCES BETWEEN CANADIAN AND US GAAP AND PRACTICES (Continued)

(c) Future US accounting pronouncement (Continued)

substantial portion of the entity's equity securities trade and which differs from the functional currency of the employer entity or payroll currency of the employee, are not considered to contain a condition that is not a market, performance or service condition. As such, these awards are classified as equity. ASU No. 2010-13 is effective for fiscal years and interim periods beginning on or after December 15, 2010. The cumulative effect of adopting this guidance should be applied to the opening balance of retained earnings. The Company is assessing the potential impact of adopting ASU No. 2010-13.

(d) Reconciliation to US GAAP

	2010	2009	
Total Assets for Canadian GAAP	\$ 168,807	\$	162,205
<i>Write-off of mineral properties under US GAAP</i>	(151,340)		(151,077)
Total Assets for US GAAP	\$ 17,467	\$	11,128
Total Liabilities for Canadian GAAP and US GAAP	\$ 135,443	\$	51,741
Total Stockholders' Equity for Canadian GAAP	33,364		110,464
<i>Adjustment decreasing total equity</i>			
Change in mineral property	(151,340)		(151,077)
Total Stockholders' Deficiency for US GAAP	(117,976)		(40,613)
Total Liabilities and Stockholders' Deficiency for US GAAP	\$ 17,467	\$	11,128
	2010	2009	2008
Net Loss for Canadian GAAP	\$ (451,400)	\$ (550,218)	\$ (1,511,761)
Adjustments increasing net income (loss)			
Gain from mineral property option payments	0	0	250,000
US GAAP adjustment for mineral expenditures	(263)	60,282	(82,990)
Net Loss for US GAAP	\$ (451,663)	\$ (489,936)	\$ (1,344,751)
	2010	2009	2008
Loss per common share			
Canadian GAAP – Basic and diluted	\$ (0.04)	\$ (0.15)	\$ (1.38)
US GAAP – Basic and diluted	\$ (0.04)	\$ (0.13)	\$ (1.23)

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13. DIFFERENCES BETWEEN CANADIAN AND US GAAP AND PRACTICES (Continued)

(d) Reconciliation to US GAAP (Continued)

	2010	2009	2008
Stockholders' Equity			
Total Common Shares and Additional Paid-in Capital for Canadian GAAP	\$ 23,646,293	\$ 23,341,971	\$ 23,006,115
Cumulative adjustment for stock-based compensation	684,469	614,491	432,197
Cumulative adjustment for future income tax recovery	126,014	126,014	126,014
Total Common Shares and Additional Paid-in Capital for US GAAP	24,456,776	24,082,476	23,564,326
Total Contributed Surplus for Canadian GAAP	684,469	614,491	432,197
Cumulative adjustment for stock-based compensation	(684,469)	(614,491)	(432,197)
Total Contributed Surplus for US GAAP	0	0	0
Total Other Comprehensive Income for Canadian GAAP and US GAAP	0	0	(1,251)
Total Deficit for Canadian GAAP	(24,297,398)	(23,845,998)	(23,295,780)
Cumulative adjustment for US GAAP	(277,354)	(277,091)	(337,373)
Total Deficit for US GAAP	(24,574,752)	(24,123,089)	(23,633,153)
Total Stockholders' Deficiency - US GAAP	\$ (117,976)	\$ (40,613)	\$ (70,078)

Under Canadian GAAP, stock-based compensation is credited to contributed surplus and transferred to capital stock once the option is exercised. Under US GAAP, stock-based compensation is credited directly to additional paid-in capital and transferred to capital stock once the option is exercised.

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13. DIFFERENCES BETWEEN CANADIAN AND US GAAP AND PRACTICES (Continued)

- (e) Reconciliation of the statements of cash flows in accordance with Canadian GAAP and US GAAP for the years ended December 31:

	2010	2009	2008
Cash used in operating activities for Canadian GAAP	\$ (375,182)	\$ (464,905)	\$ (724,895)
US GAAP adjustment for mineral expenditures	(263)	(69,962)	(151,578)
Cash used in operating activities for US GAAP	\$ (375,445)	\$ (534,867)	\$ (876,473)
Cash provided by (used in) investing activities for Canadian GAAP	\$ 797	\$ (51,444)	\$ 709,791
US GAAP adjustment for mineral expenditures	263	69,962	151,578
Cash provided by investing activities for US GAAP	\$ 1,060	\$ 18,518	\$ 861,369

14. SUBSEQUENT EVENTS

On April 1, 2011, the Company closed the first tranche of the non-brokered private placement, which was announced on March 30, 2011, and has issued 500,000 units of the Company at the price of \$0.10 per unit for total proceeds to the Company of \$50,000. Each unit consists of one common share and one share purchase warrant, exercisable to acquire one common share at the price of \$0.15 until April 1, 2013. The securities issued are subject to a hold period expiring on August 2, 2011.

On April 15, 2011, the Company closed the second and final tranche of the non-brokered private placement, which was announced on March 30, 2011, and has issued 500,000 units of the Company at the price of \$0.10 per unit for total proceeds to the Company of \$50,000. Each unit consists of one common share and one share purchase warrant, exercisable to acquire one common share at the price of \$0.15 until April 15, 2013. The securities issued are subject to a hold period expiring on August 16, 2011.

Exhibit 99.1*

KOKOMO ENTERPRISES INC.

MARKETABLE SECURITIES - OTHER INVESTMENTS

Schedule I

December 31, 2010

Name of Issuer and Title of Issuer	Number of Shares/Principal Amount of Bonds	Costs	Market Value	Amount at Which The Portfolio is Carried in the Books
Nil	Nil	Nil	Nil	Nil

Exhibit 99.2*

KOKOMO ENTERPRISES INC.

**AMOUNTS RECEIVABLE/(PAYABLE) FROM RELATED PARTIES AND UNDERWRITERS
PROMOTERS AND EMPLOYEES OTHER THAN RELATED PARTIES**

Schedule II

Name of Debtor		Balance Beginning of Period	Additions	(Collected)/ Paid	Amount Written off	Balance End of Period Receivable (Payable)
<u>2010</u>	\$					
Las Vegas From Home. com Entertainment Inc.		(1,616)	(20,511)	0	0	(22,127)
J. Wayne Murton (geological services)		0	(277)	277	0	0
Colt Resources Inc.		615	0	(615)	0	0
Bedo H. Kalpakian		(3,035)	(15)	3,050	0	0
Jacob H. Kalpakian		(6,013)	(49,400)	28,621	0	(26,792)
<u>2009</u>	\$					
Las Vegas From Home. com Entertainment Inc.		(1,575)	(1,616)	1,575	0	(1,616)
J. Wayne Murton (geological services)		(29,647)	0	29,647	0	0
Colt Resources Inc.		(205)	615	205	0	615
Bedo H. Kalpakian		0	(3,035)	0	0	(3,035)
Jacob H. Kalpakian		0	(6,013)	0	0	(6,013)
<u>2008</u>	\$					
Las Vegas From Home. com Entertainment Inc.		0	(1,575)	0	0	(1,575)
J. Wayne Murton (geological services)		0	(29,647)	0	0	(29,647)
Colt Resources Inc.		71,723	(205)	(71,723)	0	(205)

Exhibit 99.3*

KOKOMO ENTERPRISES INC.

**PROPERTY, PLANT AND EQUIPMENT AND
ACCUMULATED AMORTIZATION (DEPRECIATION AND DEPLETION) THEREOF**

Schedules III and IV

	Balance Beginning of Period	Additions	Disposals and Retirements	Other Charges	Balance, End of Period
<u>2010</u>					
Property, plant & equipment					
Machinery & equipment	0	0	0	0	0
Accumulated amortization					
Machinery and equipment	0	0	0	0	0
<u>2009</u>					
Property, plant & equipment					
Machinery & equipment	0	0	0	0	0
Accumulated amortization					
Machinery and equipment	0	0	0	0	0
<u>2008</u>					
Property, plant & equipment					
Machinery & equipment	0	0	0	0	0
Accumulated amortization					
Machinery and equipment	0	0	0	0	0

Exhibit 11.1

Explanation of how earnings/loss per (weighted average) share is calculated

Earnings and Loss per share are calculated by dividing the net loss or profit by the total weighted average number of common shares outstanding. The weighted average number of common shares outstanding is obtained as follows:-

Whenever the Company issues shares from its treasury during a specific reporting period, the number of common shares issued is pro-rated over the remaining months of the year, and such number is added to the December 31st closing balance of the previous year.

Exhibit 31.1

**CERTIFICATION PURSUANT TO
Rule 13a-14(b) and Section 1350 of Chapter 63
of Title 18 of the United States Code (18 U.S.C. 1350).**

I, Bedo H. Kalpakian, certify that:

1. I have reviewed this Annual Report on Form 20-F (2010) of Kokomo Enterprises Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. I act as both the Company's certifying officers and I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. I act as both the Company's certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, , to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: **June 16, 2011**

"Bedo H. Kalpakian"

Bedo H. Kalpakian,
Chief Executive Officer and
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Kokomo Enterprises Inc., (the "Company") on Form 20F for the period ended December 31, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bedo H. Kalpakian, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Signed this 16th day of June, 2011

Kokomo Enterprises Inc.

"Bedo H. Kalpakian"

Bedo H. Kalpakian,
Chief Executive Officer and
Chief Financial Officer

SIGNATURE PAGE

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant certifies that it meets all of the requirements for filing on Form 20-F (2010) and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

KOKOMO ENTERPRISES INC.

“Bedo H. Kalpakian”

Bedo H. Kalpakian
Chief Executive Officer and
Chief Financial Officer

Dated this 16th day of June, 2011.