

Omineca Mining and Metals Ltd. Announces Private Placement for Drilling at Wingdam

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SASKATOON, April 1, 2020 - [Omineca Mining and Metals Ltd.](#) (TSX-V: OMM) ("Omineca" or the "Company") announces that it has arranged a non-brokered private placement offering of up to 4,166,666 units of the Company (the "Units") at a price of \$0.12 per unit for gross proceeds of \$500,000, along with 6,250,000 common shares of the Company issued on a flow through basis (the "FT Shares") at a price of \$0.16 for gross proceeds of \$1,000,000. Each Unit consists of one common share and one common share purchase warrant (a "Warrant") with each Warrant entitling the holder to acquire one common share of the Company at a price of \$0.20 for a period of 24 months following the closing of the offering.

Omineca is planning a hard rock exploration and drilling program at Wingdam, which represents the Company's initial exploration program for the lode gold source of placer gold recovered from the underground paleochannel at Wingdam, BC, Canada. While not finalized, the exploration plan will begin with structural mapping and trenching, followed with diamond drilling of up to 20 exploration holes in four initial target areas for a planned 6,000 meters. This will be Omineca's first drill program for lode gold at Wingdam.

The drill program is targeting NW striking faults where they intersect NE trending faults identified in the magnetic survey completed in 2018. This structural control pattern is indicative of Riedel style strike-slip deformation that would produce sub-vertical ore shoots similar to the structural controls of the gold hosted at Osisko Gold Royalties' Cariboo Gold Project at Barkerville, 25 kilometers to the east.

In an earlier SkyTEM survey, a large electro-magnetic signature was identified immediately upstream of Omineca's underground placer recovery program at Wingdam. The Lightning Creek river valley is a major erosional feature cross-cutting through several parallel structures including the large SkyTEM electro-magnetic anomaly. The creek itself is known to contain high concentrations of placer gold immediately adjacent to and downstream of the electro-magnetic anomaly (see NI 43-101 report on 2012 bulk sample at Wingdam conducted by OMM's wholly owned subsidiary CVG Mining). Parallel structures with similar geology are known to host lode gold within the region. A number of placer gold nuggets recovered in 2012 were rough to jagged edged and in some cases contained quartz pieces, potentially indicative of a nearby lode source.

Exploration will commence once the snow cover has melted and drill permits have been received. This exploration program will run concurrently with the underground rehabilitation and development work on the Wingdam paleo placer project, which will also commence after the spring thaw.

The gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses relating to the exploration program and will qualify as flow-through mining expenditures, as defined in Subsection 127(9) of the Income Tax Act (Canada), which will be renounced to the subscribers with an effective date no later than Dec. 31, 2020. The net proceeds of the offering of the Units will be used for exploration on the hard rock claims at Wingdam and for general working capital purposes.

Omineca advises that the insiders of the Company may participate in the financing, which will be completed pursuant to available related party exemptions under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions. The offering is subject to TSX Venture Exchange approval and all securities are subject to a four-month hold period. Finders' fees may be payable in connection with the financing, all in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

Qualified person

Dr. Stewart A. Jackson, PGeo, is a qualified person within the context of National Instrument 43-101 and has prepared, read and approved the technical aspects of this news release.

About Omineca Mining and Metals Ltd.

[Omineca Mining and Metals Ltd.](#) controls its flagship Wingdam Project and the Fraser Canyon Project through its wholly owned subsidiary CVG Mining Ltd. The Wingdam Project is located 45 km east of Quesnel B.C. on the Barkerville highway. The property includes both placer and hard-rock tenures along the Lightning Creek valley, where topographic conditions created a thick overburden which preserved a large portion of the channel from conventional surface placer mining activity.

Forward Looking Statements

This release includes forward-looking statements regarding Omineca and its business. Such statements are based on the current expectations and views of future events of Omineca's management. In some cases, the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of the failure to consummate the project financing, the economic feasibility of the Wingdam Project, known and unknown risk factors and uncertainties affecting Omineca, including risks regarding the resource industry, economic factors and the equity markets generally and many other factors beyond the control of Omineca. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Forward-looking statements speak only as of the date on which they are made and Omineca undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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