

# Omni Commerce Corp. Enters Into Letter of Intent to Acquire 100% Ownership of Northshore Gold Property

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VANCOUVER, June 15, 2020 - [Omni Commerce Corp.](#) (FRA:0MZA) ("Omni" or the "Company") announces that it has entered into a letter of intent dated June 11, 2020 (the "LOI") with [Balmoral Resources Ltd.](#) ("Balmoral"), a 100% subsidiary of [Wallbridge Mining Company Ltd.](#) (TSX:WM), an Ontario corporation which has its common shares listed on the Toronto Stock Exchange. Omni has agreed to acquire Balmoral's right, title and interest in and to its 44% joint venture interest in the Northshore Gold Property (the "Property"), located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay, on the terms in the LOI (the "Transaction"). Omni announced on June 1, 2020, that it entered into a definitive mineral property purchase agreement with CBLT Inc. ("CBLT") to acquire CBLT's 56% joint venture interest in the Property. Upon completion of the transactions with Balmoral and CBLT, Omni would own 100% of the Property.

## Northshore Gold Property

The Northshore Gold Property is located within the Hemlo-Schreiber greenstone belt in the world-famous Hemlo Gold Camp, south of the former producing Winston Lake copper-zinc-gold-silver deposit. The Property is approximately 4 kilometres south of the town of Schreiber, Ontario and approximately 70 kilometres west along the Trans-Canada Highway from the Hemlo gold deposit. The Property is 322 hectares and is prospective for gold mineralization. CBLT owns a 56% interest in the Property pursuant to a joint venture agreement with Balmoral, which owns the remaining 44% interest in the Property (the "Joint Venture"). See Omni's news release dated April 27, 2020 for a description of the Property.

"Omni is pleased to enter into terms which upon completion will see us unify 100% ownership of the Northshore Project", concluded John Veltheer, Omni CEO.

## Summary of Transaction

The LOI is a non-binding agreement which sets out the principal terms on which the parties have agreed to complete the Transaction. Subject to satisfactory due diligence and successful additional negotiations, the parties intend to enter into a definitive agreement with respect to the Transaction (the "Definitive Agreement") on or before June 30, 2020. Omni paid a \$17,500 non-refundable cash deposit to Balmoral on execution of the LOI, and has agreed to pay an additional \$17,500 non-refundable cash deposit to Balmoral upon execution of the Definitive Agreement (collectively, the "Deposits").

On completion of the Transaction (the "Closing"), Omni has agreed, among other things, to pay \$220,000 in cash to Balmoral (which amount will be in addition to the Deposits) and issue to Balmoral an aggregate of 1,333,333 common shares in the capital of Omni (each, an "Omni Share") on a post-Consolidation (as defined herein) basis at a price equal to the price of the Sub Receipts (as defined herein) (collectively, the "Consideration Shares"). Prior to the Closing, Balmoral will execute and deliver to Omni a voluntary escrow agreement, to be effective as of the Closing (the "Escrow Agreement"). The Escrow Agreement will provide, among other things, that all Consideration Shares will be deposited into escrow, with an escrow agent to be determined by Omni in its sole discretion and at the expense of Omni, and with the Consideration Shares to be released from escrow as to 25% on each of the days which is four, six, eight and 12 months after the Closing. Balmoral will be entitled to vote any Consideration Shares that are held in escrow, but will not be entitled to transfer, option or otherwise encumber any of such Consideration Shares without the prior written consent of Omni. This voluntary escrow will be in addition to any escrow required by the policies of any stock exchange.

In addition, under the terms of the LOI, Omni has agreed to consolidate its total issued and outstanding

common shares (each, an "Omni Share") on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share (collectively, the "Consolidation") prior to Closing. Omni has also agreed to raise gross proceeds of not less than \$1.5 million through the private placement (the "Financing") of subscription receipts of Omni (each, a "Sub Receipt"). Each Sub Receipt will be issued at a subscription price of \$0.60 per Sub Receipt on a post-Consolidation basis and will consist of one Omni Share and one common share purchase warrant (each, a "Financing Warrant"), with each Financing Warrant entitling the holder to acquire one additional post-Consolidation Omni Share at an exercise price of \$1.00 per post-Consolidation Omni Share for a period of 2 years.

Completion of the Transaction remains subject to a number of conditions, including satisfactory due diligence, entry into a Definitive Agreement, Omni completing the Financing, Omni completing the Consolidation, Omni obtaining a new technical report on the Property that is compliant with National Instrument 43-101, Omni applying to list its common shares on a Canadian stock exchange, Omni completing the acquisition of the 56% interest in the Property from CBLT, receipt of all requisite approvals, and other conditions customary for transactions of this nature. The LOI includes a completion deadline of August 31, 2020. The parties will endeavor to complete the Transaction as soon as practicable and intends to complete the Transaction prior to the completion deadline. There can be no assurance that the Transaction will be completed as proposed or at all. Finder's fees may be payable in connection with the Transaction or the Financing.

Under the terms of the LOI if Balmoral, or any affiliate, stakes or otherwise acquires any rights ("Additional Rights") to minerals located wholly or partially within or contiguous to the area located within two (2) kilometers from any portion of the exterior boundaries of the Property, as such exterior boundaries exist on the Closing (the "Area of Interest"), it must provide notice to Omni of such acquisition and the details thereof, and Omni will have the election, to be exercised within thirty (30) days of the receipt of the notice of such Additional Rights, whether to include the Additional Rights in the Property (whether such rights are contained wholly within the Area of Interest or only partially within the Area of Interest).

#### About Omni

Omni is headquartered in Vancouver, British Columbia and is a reporting issuer in British Columbia and Alberta.

#### ON BEHALF OF THE BOARD

[Omni Commerce Corp.](#)

Per: "John Veltheer"  
John Veltheer, CEO

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#### Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the entry into the Definitive Agreement and the closing of the Transaction (and the transactions contemplated thereby, including the Consolidation and the Financing), plans for further exploration of the Property, and completion of the Amalgamation are forward-looking statements. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management

believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it and Balmoral will obtain the required approvals for the Consolidation and the Transaction, as applicable, market fundamentals will result support the viability of gold mineral exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Property, the availability of the financing required for the Company to carry out its planned future activities, and to retain and attract qualified personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to close the Transaction (including as a result of the inability of the Company and Balmoral to obtain the required approvals), complete the Consolidation and the Financing, execute its proposed business plans, and carry out planned future activities. The novel coronavirus and COVID-19 pose new risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of cannabis, changes in the financial markets and in the demand for cannabis, changes in laws, regulations and policies affecting the mining industry, risks related to the acquisition of the Property and the Company's investment and operation in the mineral exploration sector in Northern Ontario, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

SOURCE: [Omni Commerce Corp.](#)

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