

Omineca Announces \$3 Million Private Placement Financing to Accelerate and Expand its Gold Exploration Drill Program on the Wingdam Project

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SASKATOON, Sept. 28, 2020 - [Omineca Mining and Metals Ltd.](#) (TSXV: OMM) ("Omineca" or the "Company"), announces that it has entered into an agreement with Mackie Research Capital Corporation, as sole agent and sole bookrunner (the "Agent"), in connection with a best efforts private placement for aggregate gross proceeds of up to \$3,000,000 (the "Offering"), in a combination of: (i) units of the Company (the "Units") at a price of \$0.40 per Unit, and (ii) "flow-through" common shares of the Company (within the meaning of the Income Tax Act (Canada) (the "FT Common Shares") with respect to "Canadian exploration expenses", at a price of \$0.45 per FT Common Share.

Each Unit will be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.48 per Warrant Share for a period of 24 months from the closing of the Offering.

The Company intends to use the net proceeds from the Offering for its ongoing exploration drilling program, working capital requirements and other general corporate purposes. The primary focus of Omineca's lode gold exploration program at the Wingdam gold project is locating the presumed multiple bedrock sources of placer gold recovered by Omineca in the 2012 underground bulk sampling program. The systematic exploration work program also includes rock sampling, soil grid sampling, channel/saw cut sampling, mapping and geophysics.

The net proceeds received by the Company from the sale of the FT Common Shares will be used to incur eligible "Canadian exploration expenses" ("CEE") that are "flow-through mining expenditures" (as such term is defined in the Income Tax Act (Canada)) related to the Wingdam gold project. The Company will renounce such CEE to the purchasers of the FT Common Shares with an effective date of no later than December 31, 2020.

The Agent will have an option (the "Agent's Option") to offer for sale up to an additional 15% of the number of Units and FT Common Shares sold in the Offering, which Agent's Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The Units and FT Common Shares to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada, other than Quebec, and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is scheduled to close on or about the week of October 26, 2020, or such date as agreed upon between the Company and the Agent (the "Closing") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Exchange. The Units, FT Common Shares, and the underlying securities comprising of the Units, to be issued under the Offering will have a hold period of four months and one day from Closing.

At Closing, the Company will pay to the Agent a cash commission based on the aggregate gross proceeds

arising from the Offering (including in respect of any exercise of the Agent's Option). The Company will also grant the Agent, on the date of Closing, non-transferable compensation options (the "Compensation Options") equal to 7.0% of the total number of Units sold pursuant to the Offering (including in respect of any exercise of the Agent's Option). Each Compensation Option will entitle the holder thereof to purchase one Unit (a "Compensation Option Unit") at an exercise price per Compensation Option Unit equal to \$0.40 for a period of 24 months following the Closing.

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. The offering is subject to TSX Venture Exchange approval and all securities are subject to a four-month hold period.

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.

This news release does not constitute an offer to sell, or the solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act) or a person in the United States, unless an exemption from such registration requirements is available.

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.

Contact

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