Omineca Announces Closing of Private Placement Financing for Exploration

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SASKATOON, Nov. 16, 2022 - Omineca Mining and Metals Ltd.'s (TSXV: OMM) ("Omineca" or the "Company") announces that it has completed a non-brokered private placement offering (the "Offering") of 9,374,999 units of the Company (the "Units") at a price of $0.08 per Unit for gross proceeds of $750,000. Each Unit consists of one common share of the Company (a "Unit Share") and one (1) common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.12 until November 16, 2024.

The net proceeds of the Offering will used to accelerate and continue the Company's hard rock gold exploration and drilling activity at its exploration projects in the Cariboo Mining District in south-central British Columbia and for general working capital purposes.

The Units, and the underlying securities comprising the Units issued under the Offering are subject to a statutory hold period expiring March 17, 2023. In connection with the Offering, the Company has paid certain finders a cash finder fee of 7% of applicable subscription price.

Omineca advises that insiders of the company participated in the Offering, which was completed pursuant to available related party exemptions under Multilateral Instrument 61-101.

About Omineca Mining and Metals Ltd.
Omineca's flagship Wingdam gold exploration and placer recovery project is located along the Barkerville Highway 45 km east of the City of Quesnel, British Columbia. The Wingdam project includes mineral tenures totaling over 61,392 hectares (613 square kms) and in excess of 15 linear kilometers of placer claims, both encompassing the Lightning Creek valley where topographic conditions created thick layers of overburden, which preserved a large portion of a buried paleochannel containing placer gold-bearing gravels. Omineca also has an exploration and diamond drill program currently underway exploring for the potential multiple hard rock sources of the placer gold at Wingdam.

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 offered under the Offering 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 Offering, 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.

SOURCE Omineca Mining and Metals Ltd.

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